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LATE NEWS

Banking Chief In Cairo Resigns

CAIRO (Reuters) — Ali Muhammad Negm, governor of Egypt's Central Bank, resigned Monday, the day after President Hosni Mubarak appointed a new prime minister.

No reasons were given for Mr. Negm's resignation. A statement by Mr. Mubarak's office said Muhammad Saliuddin Hamid, finance minister in the cabinet that resigned Sunday, had been appointed to replace Mr. Negm. On Sunday, Atef Sedki was named to replace Ali Lutfi as prime minister.

INSIDE TODAY

GENERAL NEWS

■ Increased support for protectionism was forecast by James A. Baker 3d, the U.S. Treasury secretary. Page 6.

■ Mexico tried to reassure the United States concerning Soviet overtures. Page 3.

BUSINESS/FINANCE

■ BankAmerica said it would sell up to $3 billion in assets and get out of retail banking in Europe. Page 11.

■ West German unions agreed to buy back the housing group they sold last month. Page 11.

AP

Eight weeks after back surgery, Joe Montana led San Francisco to an NFL victory over St. Louis, 43-17. Page 17.

Shunsuke Akatsuka/Reuters

Corazon C. Aquino and Emperor Hirohito as she began her visit to Tokyo on Monday.

Aquino Gets Pledge for Aid, Apology on War From Japan

By John Burgess
Washington Post Service

TOKYO — President Corazon C. Aquino of the Philippines received a pledge Monday of more Japanese aid and, from Emperor Hirohito, an unusually forceful apology over World War II.

Hirohito told Mrs. Aquino at a meeting at the Imperial Palace that "he wanted Japan to make up for the pain that they caused us" during the war, according to the president's spokesman, Teodoro Benigno.

The Philippines, seized by Japan in 1941, suffered enormous losses in lives and property during the war.

Mrs. Aquino started a three-day visit to Japan despite recurring rumors in Manila that elements of the military loyal to Defense Minister Juan Ponce Enrile would attempt a coup during her absence.

She received a message in Tokyo from her armed forces chief of staff, General Fidel V. Ramos, assuring her that the situation at home was secure and stable, Mr. Benigno said.

[Mr. Enrile met with top military officials in Manila and said the country's situation hours after Mrs. Aquino left was stable although "seemingly tense," United Press International reported from Manila.

[Mr. Enrile said he discussed the security situation in detail with General Ramos and the major service chiefs and urged Filipinos to "remain calm."

["It is our collective assessment that the situation throughout the country is stable and secure," he said. "However, we agreed to maintain a high level of vigilance and alertness to forestall any efforts by the enemies of the state to take advantage of the seemingly tense atmosphere in the land."]

The Japanese public knows Mrs. Aquino well through television and newspaper coverage of the "people's power" revolution in February that drove President Ferdinand E. Marcos into exile in Honolulu.

"I have no doubt that your visit here will be a great success, because you are more popular in Japan than myself," Prime Minister Yasuhiro Nakasone told her jokingly during a meeting, Mr. Benigno said.

Her presence is being billed as a "goodwill visit." But hanging over it is the practical issue of Japanese aid, investment and trade, which are seen as crucial to pulling the Philippines out of a recession inherited from Mr. Marcos.

Mr. Nakasone pledged that aid would increase. He repeated earlier government promises that Japan would make a special $250-million loan for a coal-fired power plant and would consider raising regular development loans above the present year's $310 million. He promised Japan would provide agricultural commodity loans and pursue increasing grants and training.

The Philippines is also eager to secure more Japanese private investment and to increase trade. Japan is its second largest trading partner after the United States.

During the president's visit to the Imperial Palace, "the emperor kept apologizing for what the Japa-

See AQUINO, Page 2

EC Imposes Sanctions on Syria

Limited Plan Includes Ban On Arms Sales

By Youssef Azmeh
Reuters

LONDON — The European Community agreed Monday on limited sanctions against Syria, including an arms embargo, for its alleged role in the attempted bombing of an Israeli airliner in April.

The package was accepted by all 12 EC foreign ministers, but Greece refused to sign a community statement.

The statement said in part:

"We wish to send Syria the clearest possible message that what has happened is absolutely unacceptable."

Greece said that it was not ready to say that Syria was responsible for the London bombing attempt.

British officials said that the measures also included a ban on high-level visits to and from Syria, curbs on Syrian diplomatic activity and tighter surveillance of Syrian Arab Airlines at European airports.

European Community diplomats said that though Greece had softened its position and reversed its earlier anti-sanctions stand, it refused to sign the statement because it disagreed with its strong language.

What actual impact the sanctions would have was not immediately clear. Britain has already broken off diplomatic relations with Syria, and France has suspended arms shipments. Whether any high-level diplomatic exchanges would be dropped because of Monday's decision could not be immediately determined.

Nevertheless, the package was seen as underlining EC backing for Britain in its dispute with Syria over alleged Syrian complicity in the case of Nezar Hindawi, a Jordanian convicted in London of trying to place a bomb aboard an El Al passenger jet.

British officials said that the question of whether other EC nations would follow Britain's lead and withdraw ambassadors from Damascus did not arise Monday.

Before the EC decision was announced, Damascus Radio said that Syria would not submit to what it called blackmail. The commentary said that Syria wanted "good relations with all states of the world."

France backed the anti-Syrian measures despite a remark attributed to Prime Minister Jacques Chirac who said that he had been told by West German leaders that Israel had plotted to frame Syria in the El Al incident.

Jean-Bernard Raimond, the French foreign minister, said Monday that the EC ministers had not implicated the Syrian government in the attempted bombing. He said,

See EC, Page 2

Lennox McLendon/The Associated Press

HOSTAGE'S HOMECOMING — David P. Jacobsen, who was released Nov. 2 after 17 months of captivity in Lebanon, embraces his father, Jacob, 92, in Santa Ana, California.

Release of French Hostages Promised By Lebanese Shiites, but None Appear

By Diana Abdallah
Reuters

BEIRUT — An underground Shiite Moslem group, in a statement delivered Monday, said it would free some of the French hostages held in Lebanon.

A Monday night deadline for the release passed, however, with no indication that any of the captives had been released.

The Revolutionary Justice Organization, in a handwritten statement delivered to news agencies in Beirut, called on a Syrian representative, the French ambassador and a Lebanese Red Cross delegate to go to a hotel in West Beirut to "take delivery of some French hostages."

The group, which is believed to be holding three French captives, said it would free some of the hostages at 7:30 P.M. It did not say how many. No captives appeared at the hotel by the time specified.

[A caller claiming to represent the group later telephoned the independent newspaper An Nahar to say that two hostages had been left on the seafront in West Beirut "with directions to the Beau Rivage Hotel," Agence France-Presse reported from Beirut.]

Earlier Monday, the pro-Iranian group said it would free some of its French captives within 48 hours as a goodwill gesture.

Eight French nationals are among 20 foreigners believed to have been kidnapped by militant groups in Lebanon.

The statement was delivered about four hours before European Community foreign ministers met and agreed to impose sanctions on Syria for its alleged role in an attempt to place a bomb aboard an El Al jetliner at Heathrow Airport in London in April.

"As a goodwill gesture," the Shiite group's statement said, "and through constant French contacts with President Hafez al-Assad and the efforts we and other faithful parties have exerted, we declare we will free some of the French in the next 48 hours." Mr. Assad is the Syrian leader.

The group has said it holds Aurel Cornea, 54, and Jean-Louis Normandin, 34. Both are broadcast crew members for the Antenne-2 network who were seized March 8.

See HOSTAGE, Page 2

ON PAGE 2

■ The Washington Times printed the text of its interview with Prime Minister Jacques Chirac.

■ George Shultz met with top aides on policy toward Syria.

Many Get a Head Start in 1988 U.S. Race

By E.J. Dionne Jr.
New York Times Service

NEW YORK — Welcome to the 1988 presidential campaign.

Representative Jack F. Kemp of New York was in New Hampshire on Monday, announcing that he has received key endorsements there in his bid for the Republican presidential nomination.

The 1988 primary season begins in New Hampshire in 15 months, on a mid-February day. And it could end for all practical purposes, many strategists say, just a few weeks later, on March 8, 1988. That "super Tuesday," when 14 states have their primaries, is the day many candidates believe to be their deadline for winning — or losing — their parties' nominations.

Mr. Kemp's move, six days after the 1986 elections, is by no means the first in the battle to succeed President Ronald Reagan.

Representative Richard A. Gephardt, a Missouri Democrat who wants to be his party's nominee, has already made a dozen visits to Iowa, the first state in which party caucuses begin choosing delegates to the national conventions. Mr. Gephardt is campaigning not just for national candidates but for state and county candidates as well. He hopes they will remember him.

Vice President George Bush's staff said he had worked for 308 Republican candidates, raised $24 million for them, and contributed $1.5 million from his political action committee.

Senator Gary Hart, the Coloradan who is leading in presidential preference polls among Democratic aspirants, has joined in writing a book on improving the military, has given a series of foreign policy lectures, and has written a 132-page paper on foreign trade, all designed to demonstrate his grasp of issues. Mr. Hart is retiring from the Senate to pursue his presidential bid.

Senator Joseph R. Biden Jr. Democrat of Delaware, has enlisted his friend Patrick H. Caddell, the poll-taker; David Doak, a political advertising specialist, and Thomas E. Donilon, who was a leader of Walter F. Mondale's successful primary campaign in 1984.

Former Governor Pierre S. du Pont 4th of Delaware got a jump on everyone: He announced his Republican candidacy for president this fall while most politicians were worrying about what November would bring.

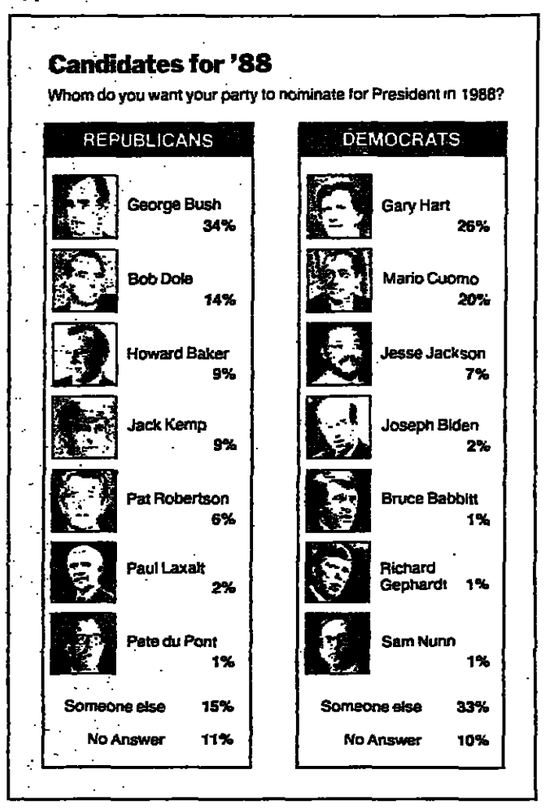
Because of changes in the system through which the United States nominates its major-party candidates for president, politicians and their supporters have little choice but to start now.

In one of those procedural changes that mean little to the public until long after they are made, this year's presidential nominating process has been "front-loaded" more than ever before.

Under the current calendar, the Iowa caucuses will be held on Feb. 15, 1988, and the New Hampshire primary eight days later. All this could be speeded by South Dakota's decision to hold a primary on Feb. 23; New Hampshire law insists that the state always be first and its law would automatically move its primary forward. Then comes "super Tuesday."

It is possible that by the morning

See 1988, Page 2



The New York Times

George Bush and Gary Hart are the front-runners in the 1988 presidential race, according to the The New York Times/CBS News Poll of 8,997 voters taken Election Day.

Soviet Offers Elaboration Of SDI Limits

By Philip Taubman
New York Times Service

MOSCOW — Foreign Minister Eduard A. Shevardnadze said Monday that the Soviet Union would permit the development of prototype American space weapons as part of a comprehensive arms-control treaty as long as the models were not tested in space.

Mr. Shevardnadze said at a crowded news conference that the Soviet Union's definition of laboratory research, the limit it has set for United States development of a space-based missile defense, was intended to cover the testing of the system's elements in space. The proposed defensive system is officially known as the Strategic Defense Initiative.

The comments, Western diplomats said, seemed to leave the door open to an American research and development program for space weapons that would go beyond a literal definition of laboratory research and could include the testing of models in the Earth's upper atmosphere.

American scientists, including those involved in the development of space weapons, disagree whether such limits over 10 years would seriously hamper President Ronald Reagan's program to create an anti-ballistic missile shield in space.

The diplomats said Mr. Shevardnadze's remarks, Moscow's first public description of the actual testing limits it has in mind, reflected positions it has presented in private to American officials.

They said the apparent Soviet flexibility was a positive sign but was unlikely to break the impasse that has developed in arms-control talks since the near completion of breakthrough agreements in Iceland last month.

The Iceland talks between Presi-

See MOSCOW, Page 6

Molotov, Stalin's Minister, Dies at 96

Reuters

MOSCOW — Vyacheslav M. Molotov, Stalin's foreign minister and prime minister, has died at the age of 96, the official Soviet press agency Tass announced Monday.

It quoted an announcement from the Soviet government that said the death of Mr. Molotov, who participated in the 1917 Bolshevik revolution, came "after a long and grave illness" Saturday.

■ **Prototype of a Bolshevik**

By Raymond H. Anderson
New York Times Service

Vyacheslav Mikhailovich Molotov was a living chronicle of Bolshevik power.

Born on March 9, 1890, his real name was V.M. Skryabin. He adopted the revolutionary underground name Molotov, which is derived from *molot*, the Russian word for hammer, and continued to use it after the triumph of the revolution.

A schoolboy Marxist conspirator in 1905, he became a plotter of the revolution in 1917, a bureaucrat who shared power with Stalin through intrigues, cruel economic policies, purges that swept away millions, and then war: first with Poland and Finland, later with Nazi Germany, Japan and their allies.

AP-1983

V.M. Molotov

When the 1905 disorders broke out, Mr. Molotov was in school in Kazan, the Volga university city where Lenin had studied. He joined a Marxist study group and then, at the age of 16, the Bolshevik wing of the Russian Social Democratic Party — the wing headed by Lenin that was destined to become the ruling Communist Party.

It was Mr. Molotov who was entrusted by an unnerved Stalin to go on the radio on June 22, 1941, to inform the nation that the Germans had invaded at dawn and that Soviet Russia was at war.

On Sept. 17, 1939, it was Mr. Molotov who informed the nation that the Red Army had crossed the Polish border and was "liberating" the western Ukraine and western Byelorussia.

After the repudiation in 1956 of Stalin's rule by fear, suspicion and oppression, Mr. Molotov was soon

See MOLOTOV, Page 2

U.S. and Seoul: Changing Expectations

By Patrick L. Smith
International Herald Tribune

SEOUL — When thousands of South Korea students began demonstrating at Konkuk University here two weeks ago, President Chun Doo Hwan was not the only official whose effigy was hoisted above the crowd and burned at the end of a pole.

So was that of James R. Lilley, a deputy assistant secretary of state for East Asia and the Pacific who was recently named as Washington's new ambassador to Seoul. Mr. Lilley is scheduled to arrive in Seoul this weekend.

In part, the students at Konkuk were protesting Mr. Lilley's career with the Central Intelligence Agency, which spanned several decades and included a long tour as a China watcher in the 1960s and 1970s. Although Mr. Lilley has retired from the agency, his connection with it has been widely noted in the Korea-language press and among intellectuals and political activists.

But it is generally recognized that Washington's problems here go beyond its new envoy's credentials. Outside of the ruling Democratic Justice Party and its supporters, few South Koreans believe U.S. policy is intended to do much more than maintain Mr. Chun in power and help create the conditions under which he can select his own successor.

Supported by some U.S. analysts and liberal members of Congress, local critics of U.S. policy say that Washington's strategic concerns in Northeast Asia have drawn it into an unspoken alliance with Mr. Chun and away from the detached approach it claims to take toward the nation's political evolution.

In the past few months, these critics charge, Washington has missed a key opportunity to articulate its evenhanded support for the development of a genuinely democratic system in South Korea.

"The Americans will accept any government as long as it can protect U.S. commercial and security interests," said Kim Jin Hyun, editorial director of Dong-A Ilbo, a leading national newspaper. "And they worry about the opposition's ability to do this."

To one degree or another, U.S. policy in South Korea has been under attack since Mr. Chun took office following a military coup six years ago. Washington has been widely criticized for what is viewed as its tacit support for Mr. Chun in his rise to power.

Over the past year, however, the South Korean opposition has suffered a series of new disappointments, chiefly because of its own changed expectations of the U.S. role in its struggle toward democracy.

Following the collapse in February of the regime of Ferdinand E. Marcos in the Philippines, many Koreans strongly applauded the support quickly extended by Washington to Corazon C. Aquino, who was swept into the presidency by a popular revolt against Mr. Marcos.

Dissident leaders such as Kim Dae Jung encouraged Koreans to believe that President Ronald Reagan would similarly back a "people

See KOREA, Page 2

If the Jail Is Full, an Apology May Do

By Jay Mathews
Washington Post Service

NEWPORT, Oregon — Roger Smith, a man with an impulsive streak, thought the people at the Jump-Off Joe condominium construction site had cheated him out of $4,300. To get even, he stole some of their equipment and sold it.

He was not terribly surprised when he was arrested, charged with the theft and with missing a court appearance, and was told to expect a prison term. He had been in prison before and did not want to return, but what could he do?

As the result of an unusual experiment in sentencing, however, the demolition worker's luck suddenly changed. To Mr. Smith's astonishment and delight, the prosecutor was willing to let him go.

All he had to do was put an advertisement in the paper, with his picture, telling everyone he was sorry.

In an age of crowded prisons and overworked police departments,

It is an old idea, from the days of public stocks, but its time may have come again.

the "apology ad" program may seem to be just one more desperate attempt to ease the burden on the criminal justice system.

But in this town of loggers and fishers and in other communities, judges, prosecutors and citizens are starting to experiment with the power of public humiliation for reasons that go far beyond crowded jails. Similar experiments have begun in Santa Cruz, California; Sarasota, Florida, and Midwest City, Oklahoma.

It is an old idea, dating from the days of scarlet letters and public stocks, but its time may have come again.

Judges are putting special bumper stickers on the automobiles of drunk drivers. Citizens are demanding detailed newspaper coverage of even the smallest crimes. And in Newport, Mr. Smith and several others have each agreed to buy an eighth-of-a-page ad for

See SORRY, Page 2

U.S. Paper Prints Text To Back Story on Chirac

By Richard Bernstein
New York Times Service

PARIS — The publication Monday by the Washington Times of a transcript of an interview with Prime Minister Jacques Chirac seemed to confirm that his remarks were accurately conveyed by the newspaper.

The interview, which has turned into a major political scandal here, has led many in France to ask what motives Mr. Chirac could have had in casting doubt on Britain's explanation of a major terrorist incident.

According to the transcript of the interview, Mr. Chirac expressed the view that Israel may have been behind the attempted terrorist attack on an Israeli airliner in London in April. He attributed the view to Chancellor Helmut Kohl and Foreign Minister Hans-Dietrich Genscher of West Germany.

Following the conviction last month of Nezar Hindawi, a Jordanian, in the attempted bombing, Britain cited evidence that Syria played a role in plotting the attack and broke ties with Damascus.

But Mr. Chirac said in the interview that the Syrians may have been framed by Israel's intelligence agency, the Mossad.

According to the text of the interview, Mr. Chirac was asked to comment on a 1980 statement in which the Soviet dissident Andrei D. Sakharov referred to alleged links between the KGB, the Soviet security police, and international terrorist groups.

Mr. Chirac replied, "That is self-evident. But let's take the Syrian affair. I spoke to both Kohl and Hans-Dietrich Genscher about it.

"I don't go as far as they do, but their thesis is that the Hindawi plot was a provocation designed to embarrass Syria and destabilize the Assad regime," he said, referring to President Hafez al-Assad of Syria.

"Who was behind it?" he said. "Probably people connected with the Israeli Mossad in conjunction with certain Syrian elements close to Assad who seek his overthrow. Things of this nature can be infinitely complex."

Observers in Paris noted that aside from the remarks about Israel, much of the thrust of Mr. Chirac's interview was consistent with general French policy toward Syria in the past several months.

French officials recently have argued publicly that harsh Western measures against Syria could have the effect of strengthening radicals in that country and throughout the Arab world.

In apparently trying to turn suspicion away from the Syrians in the attempt on the airliner, Mr. Chirac may have been seeking to bolster the French position, which is to express solidarity with Britain in the terrorist incident while seeking to improve its own relations with Syria.

Helmut Fricke/Reuters

Prime Minister Jacques Chirac of France, left, after having lunch with Chancellor Helumut Kohl over the weekend at the West German leader's bungalow in Ludwigshafen.

The thrust of the French argument has been that Syria is a key player in the Middle East region, particularly in Lebanon, where France has long historic ties and interests. If there is ever to be a solution in Lebanon, French officials have argued, the cooperation of Syria is essential.

One clear sign of French prudence with regard to Syria has come in repeated statements by officials, including Mr. Chirac, that there is "no evidence" linking Syria with a series of terrorist bomb attacks in Paris in September.

These statements have come despite the belief of many French analysts that Syria's secret services very likely provided active support to the group that carried out the attacks.

French policy in the region also appears to be motivated by a keen desire to secure the release of French hostages that are being held in Lebanon by groups linked either to Syria or to Iran.

Shultz and Aides Discuss U.S. Policies on Syria

By Bernard Weinraub
New York Times Service

WASHINGTON — Secretary of State George P. Shultz has met with key State Department aides to discuss what further steps the Reagan administration might take to discourage Syria's alleged involvement in terrorist activities.

The meeting Sunday came amid reports that Mr. Shultz was troubled about reports of secret U.S. arms shipments to Iran.

Aides to Mr. Shultz, who opposed any covert arms effort to gain the release of American hostages held in Lebanon, said Saturday that his concern might lead to his resignation, but these reports were described Sunday as "pure speculation."

The White House maintained its official silence, refusing to confirm or deny that Iran had received weapons in exchange for hostages.

Democrats, meanwhile, stepped up criticism Sunday of a policy of using weapons deals to obtain the release of the hostages and to encourage Iran to change its belligerent policies.

Senator Sam Nunn, Democrat of Georgia, who will be chairman of the Armed Services Committee, said that "I'm afraid that the message may be implicitly that taking American hostages pays because we have an obsession, to the exclusion sometimes of our own strategic interests, in trying to get back our people."

Senator Robert C. Byrd, Democrat of West Virginia, the probable new majority leader, said dealing with terrorists was "a serious mistake."

U.S. officials acknowledged Sunday that any American involvement in arms shipments to Iran marked a fundamental policy change by the Reagan administration. Officials said President Ronald Reagan's decision to provide spare parts and arms to Iran came about largely because of his deeply felt desire to free the American hostages.

In Jerusalem, the Israeli foreign minister, Shimon Peres, voiced support for American efforts to free the hostages and appeared to confirm widespread reports that Israel had played a role in gaining their release.

In the first comment on the reports by any senior Israeli official, Mr. Peres said: "Israel, when it comes to saving the life of any individual, whether Israeli or American, considers it part of a democratic way of life to respect human life and human freedom.

"As I would expect the United States to help us in saving the life of an individual I would expect my own country to do likewise toward an American citizen — and this is without giving up at all the determined way to confront terrorism, to fight it, on all occasions and on all fronts."

Political analysts in Jerusalem said they viewed Mr. Peres's remarks as being consistent with reports that Israel helped to gain the release of the Reverend Benjamin Weir, the Reverend Lawrence M. Jenco, and David P. Jacobsen by transferring, at Washington's urging, materiel to Iran in return for the freedom of the hostages being held by pro-Iranian Lebanese Shiites.

The State Department spokesman, Charles E. Redman, who was at the Shultz session Sunday, said Iran was not discussed. He said the Sunday meeting was called because Mr. Shultz was leaving on Monday for a one-day trip to Guatemala to attend a meeting of the Organization of American States, and he wanted to discuss policy toward Syria in advance of the Monday meeting of the European Commission.

Privately, some officials said the credibility of the administration's anti-terrorism policy may be in tatters because of U.S. dealings with Iran.

MOLOTOV: *Stalin's Aide Dies*

(Continued from Page 1)

to be pushed into the political shadows, then denounced and thrown out of the Communist Party in 1962.

Shunned and virtually forgotten, an outcast for 22 years, Mr. Molotov held on to life long enough to enjoy vindication.

In 1984, at the age of 94, he was reinstated in the party.

Through the 1960s, 1970s and early 1980s, Mr. Molotov lived in obscurity.

He occasionally was spotted in Moscow at a funeral, out for a stroll or seated at a desk in the Lenin Library gathering material for his memoirs.

As foreign minister from 1939 to 1949 and again from 1953 to 1956, Mr. Molotov gained a reputation in the West as a diplomat who was skilled and stubborn, humorless and unbending.

John Foster Dulles, secretary of state in the Eisenhower administration, said of Mr. Molotov: "I have seen in action all the great international statesmen of this century. I have never seen such personal diplomatic skill at so high a degree of perfection as Mr. Molotov's."

To W. Averell Harriman, the wartime U.S. ambassador to Moscow, Mr. Molotov was "very arbitrary, very unreasonable, very unwilling to compose differences."

Mr. Molotov's place in history is forever fixed as negotiator and signer of the Soviet-German Nonaggression Treaty, which he signed on Aug. 23, 1939, with Joachim von Ribbentrop, the Nazi foreign minister, who was hanged at Nuremberg in 1947.

The treaty, which allowed Hitler's military machine to turn to other prey for a time, provoked a storm of criticism around the world. Thousands quit the Communist movement. Under the treaty, Germany and the Soviet Union invaded Poland and divided its territory.

Although it was Foreign Minister Molotov who had negotiated the treaty with the Nazi enemy of the Western allies, it was he who only a few years later was to be Stalin's negotiator with Britain and the United States in the alliance against Germany and Japan.

Mr. Molotov was a devoted family man with two daughters, one adopted. His wife, whom he married in 1920, was Paulina Zhemchuzhina.

She was a leadership personality in her own right and at one time was minister of fisheries.

EC: *Sanctions on Syria Are Approved by Community*

(Continued from Page 1)

however, that "some Syrians" were involved.

Mr. Raimond said that he went along with the community statement because it was necessary to make clear to the Syrian government that what happened in London was "unacceptable."

Sir Geoffrey Howe, the British foreign secretary, said that the EC statement was "absolutely clear about the involvement of the Syrian authorities."

Sir Geoffrey said that the ministers had not discussed Mr. Chirac's remarks or reports that spare parts and other U.S. military supplies had been delivered to Iran in a bid for Tehran's help in freeing U.S. hostages in Lebanon.

In addition to the measures agreed on by the EC ministers, Britain has said that it will block the renewal of a community aid agreement for Syria which runs out later this month.

Referring to Syrian rejection of Britain's allegation, the EC statement said that it added nothing to the evidence that was presented to the Syrian government.

"We call on them to end all forms of support for those groups which have been clearly involved in terrorist acts and to deny them all facilities," the statement said.

The foreign ministers first discussed the measures at an inconclusive meeting in Luxembourg two weeks ago.

France had insisted that diplomatic lines to Damascus must be kept open, not only because Syria has a key role in any Middle East settlement but also because Damascus could help obtain the release of French hostages held in Lebanon.

Theodore Pangalos, Greece's alternate foreign affairs minister, said that Greece would not sign a statement that indicted Syria.

"We are not ready to say that the Syrian government is responsible," he said.

HOSTAGES: *Shiites' Promise*

(Continued from Page 1)

The group has said it kidnapped a third Frenchman, Marcel Coudari, in September. It also has claimed the kidnapping of two Americans.

The promise of freedom came eight days after another group, Islamic Jihad, released an American, David P. Jacobsen, 55, who spent 17 months in captivity. Islamic Jihad is believed to be made up of Shiite Moslems loyal to Iran's leadership.

■ Iranian-French Talks

Official Iranian radio said Monday that France and Iran were holding talks on a possible "normalization" of relations, according to Agence France-Presse, which monitored the broadcast in Paris.

The transmission described the policy of France's prime minister, Jacques Chirac, as "intelligent."

Iranian radio said France had "fulfilled several of the conditions set by Iran for a normalization of relations."

However, France's continuing support for Iraq in the six-year-long Iran-Iraq war remained an main obstacle, it said.

1988: *In the U.S., Many Have a Head Start in the Presidential Race*

(Continued from Page 1)

of March 9, 1988, one person in each party will be established as the overwhelming favorite.

Mr. Donilon, a Washington lawyer who is one of the most experienced presidential primary operatives in the United States, argues that the proliferation of "super Tuesday" primaries is "probably the single biggest change in the way we select our presidential nominees" since Democratic reforms of 1972 that had the effect of moving both parties away from conventions dominated by party leaders and toward the current system, which emphasizes primaries.

Along with three other states, 11 Southern and border states have decided to hold primaries on the same day to increase the impact of their region, especially in the Democratic Party.

Many Southern Democrats argue that the national party is insufficiently sensitive to the moderate-to-conservative brand of politics that plays well in the South and that the Southern primaries will help more moderate candidates. These would include Senator Sam Nunn of Georgia and former Governor Charles S. Robb 3d of Virginia, and perhaps Mr. Gephardt.

The possible candidacy of the Reverend Jesse L. Jackson, who drew significant support in the South in the 1984 primaries, could also benefit from the consolidated voting.

But Mr. Donilon and other experts said that the irony is that the Southern primary will actually make Iowa and New Hampshire more crucial.

The dynamics, Mr. Donilon said, mean that whichever newcomer wins first, second, or perhaps third place in Iowa or New Hampshire will immediately be the subject of overwhelming media attention. This will "dominate the process right through to the day of the Southern primaries," he said.

Since Mr. Donilon is working for Mr. Biden, it is perhaps not surprising that his scenario points to a victory by a lesser-known outsider.

His view of the importance of Iowa and New Hampshire is shared by, among others, Mr. Gephardt and former Governor Bruce Babbitt of Arizona, on the Democratic side, and by Mr. Kemp and Mr. du Pont, on the Republican side. Both Iowa and New Hampshire often slap down the candidates perceived to be the frontrunners.

But matters look slightly different from the front of the parade.

Lee Atwater, who heads Mr. Bush's campaign, argues that Mr. Bush has campaigned hard for so many governors, and, in general, so many Southern Republicans, that he is the only Republican who has the organizational capacity in place to handle "super Tuesday."

Supporters of Mr. Bush and Mr. Hart make a telling point: Candidates who have run for president before have built up experience, name identification, and local bases of support that outsiders do not have.

But no one is more sensitive to the dangers of being out in front in polls than Mr. Hart, who, like Jimmy Carter, made his outsider status the centerpiece of his appeal as someone "new."

William P. Dixon, chief of staff for Mr. Hart, said that Mr. Hart avoided many of the dangers of being considered a front-runner by laying low, registering a high Senate attendance record and compiling detailed positions. "The first time around, they look at who you are," he said. "The second time, they listen to what you say."

One wild card in the Democratic calculations is Governor Mario M. Cuomo of New York, who seems ready to defy the rules that the experts compound.

For example, Mr. Cuomo is talking about postponing an announcement of his candidacy until next summer and perhaps even skipping the Iowa caucuses. He has one thing in his favor that no one else challenging Mr. Hart has: high national name recognition, which he won in part in his keynote speech before the Democratic Convention in 1984.

Another uncertainty is the message of last week's elections. A Republican official who asked not to be identified said that the failure of candidates on the evangelical right last Tuesday also showed the limits of conservative ideological politics. The Reverend Pat Robertson, the television evangelist, has said he is exploring a presidential bid.

The official said the development might help more moderate-looking Republicans such as Mr. Bush, Senator Bob Dole of Kansas, and the former Senate Republican leader, Howard H. Baker Jr.

SORRY: *When Jail Is Full, an 'Apology Ad' in the Local Paper May Do*

(Continued from Page 1)

$89.12 warning their neighbors that a felon is in their midst.

"It is an idea that grew out of pure, sheer frustration," said Carl Reddick, a Lincoln County parole and probation officer who suggested the program to District Attorney Ulys Stapleton.

Mr. Reddick believed that Newport, with a population of 8,500, was just the place for such a program. "In a small town like this one, I can go to a disco and see a person I know has been convicted of rape get up and ask a girl for a dance," he said. "I wanted some way to warn her that that might not be such a good idea."

Local judges agreed with the idea. The local Newport News-Times not only accepted the notion, but editorialized in its favor.

The convicted criminal would have to supply the written apology for the ad and pay the cost. "No personal checks accepted," noted the News-Times advertising director, Claudia Strickland.

By the time Mr. Smith placed his ad Aug. 6, with a picture of him in a T-shirt, two other ads had appeared and others were scheduled.

"I apologize to the citizens of Newport for my improper business dealings in connection with the Jump-Off Joe condominimms," the advertisement said. "I was arrested because of these business dealings.

"After my arrest, I was released from jail after agreeing to appear in court," it said. "I then failed to appear in court. I urge the citizens of Lincoln County to pass a bond measure authorizing the construction of a new jail."

Mr. Smith said he can no longer remember why he added the last sentence, but the overall result pleased him. The ad included a "Crime Stoppers Tip" noting that Lincoln County released 2,015 defendants in 1985 because of inadequate jail space.

The ad appeared on a page reserved for minute accounts of crimes and complaints to the police in the community.

Under his agreement with the district attorney, Mr. Smith also paid $205 for a similar ad in the larger circulation daily in Albany, a city 50 miles (about 80 kilometers) inland where he lives and works.

Mr. Smith said he later encountered a woman in an Albany supermarket who had seen the ad and concluded that "I was the kind of person who should be stuck in jail for the rest of my life." Such annoyances, he said, paled in comparison with six months in the state penitentiary.

Mr. Reddick said he would never recommend an apology ad for someone "who had actually spilled blood." Judge Bob Huckleberry said he thought the ads were appropriate, as long as they were part of a plea bargain and not an imposed sentence.

Mr. Smith's attorney, Braulio Escobar, said "I don't like the idea; it's like putting somebody in the stocks. But as a defense attorney trying to keep my client out of jail, it's acceptable."

Stevie Remington, executive director of the Oregon chapter of the American Civil Liberties Union, said that its attorneys had discussed the program and did not believe it posed constitutional problems.

Officials of the group Mothers Against Drunk Driving said that at least two judges elsewhere in the United States, Becky Titus in Sarasota, Florida, and Kenneth Spears in Midwest City, Oklahoma, backed probation terms for drunk drivers that required them to place a readily visible bumper sticker on their car to advertise their offense.

One reluctant participant in Newport's apology program may spread its message farther afield. A convicted burglar, Kyle Konz, disappeared this year after agreeing to place an ad. The authorities arrested him in Texas in October and sent him back to Newport.

The probation officer had vowed that Mr. Konz would never get another chance if he were found. But the fugitive persuaded the district attorney that he had found a steady job in Texas and could start a new life.

Mr. Konz won probation on the condition that he buy an ad not only in the News-Times, but in the newspaper in his new home in Texas.

AQUINO: *Japan Offers Aid*

(Continued from Page 1)

nese caused the Philippines during World War II," Mr. Benigno said he was told by Mrs. Aquino.

"The president said that she told the emperor to forget about this." But the emperor went on, saying that "he wanted Japan to make up for the pain that they caused us," the spokesman added.

Mrs. Aquino was quoted as saying of Hirohito:

"He is a fine gentleman. I hope that he enjoyed our conversation as much as I did. He is really a very kind man."

Palace officials, following their normal practice, gave no account of the conversation to reporters, on the ground that the contents were confidential.

Hirohito, who was commander-in-chief of Japanese forces during World War II, has made vague references in past public speeches to such things as "regret" for Japan's actions during the war, normally during visits with leaders of countries that Japan fought or occupied.

His words, as quoted by Mr. Benigno, were unusually strong, however.

■ Talks Held With Rebels

Philippine government and Communist rebel negotiators talked for several hours Monday night but failed to agree on a cease-fire in the 17-year guerrilla war, according to government sources, Reuters reported from Manila.

They said both sides have not agreed on the major issues but decided "to meet again in the next few days to iron out the ticklish points."

The government negotiator, Agriculture Minister Ramon Mitra, earlier had described the talks as a "marathon, sudden death" session. It was held in a secret location in Manila.

22 Are Killed in Fire In Southern Philippines

United Press International

MANILA — A fire engulfed a two-story department store in the southern city of Butuan early Sunday, killing 22 persons. The victims were trapped inside because the exits were padlocked, military authorities said.

A radio report from the army brigade 500 miles (808 kilometers) south of Manila said the dead included 19 saleswomen and the owner's three children. The owner was in Manila at the time.

WORLD BRIEFS

U.S. Denies Exceeding Missile Limit

WASHINGTON (Reuters) — The Defense Department on Monday denied a report that the United States would exceed nuclear arms treaty limits this week when it finished converting a bomber, but it said Washington planned to go over limits set by the unratified 1979 treaty before Dec. 31.

"Reports that the bomber is ready and will be operational this week are incorrect," said a Pentagon spokesman, Robert B. Sims. "But we remain on schedule for deploying it before the end of this year, and when it is turned over to the air force we will announce so."

The Washington Post reported Sunday that a B-52 bomber that was being converted to carry nuclear cruise missiles would become operational at Carswell Air Force Base in Texas this week. The conversion would make it the 131st B-52 armed with the long-range missiles and would put the United States over the limit of 1,320 missiles carrying multiple warheads and bombers carrying cruise missiles set by the 1979 treaty.

Soviet to Weigh Individual Enterprise

MOSCOW (Reuters) — A new Soviet law allowing a measure of individual enterprise within the framework of the Communist state will soon be considered by the nation's highest legislative body, the official press agency Tass reported Monday.

Tass said the law on "individual labor" would be on the agenda when the Supreme Soviet met later this month. New laws in areas ranging from information to state security are to be proposed over the next five years as the government formalizes social changes introduced by Mikhail S. Gorbachev, the Soviet leader. He has stopped short of the type of free-enterprise experiments undertaken in Hungary and China.

The Supreme Soviet always unanimously passes measures proposed by the Communist Party, but it was not clear whether the body would approve the labor law at its coming session or refer it to an expert committee for further study.

U.S. Court to Consider Death Penalty

WASHINGTON (AP) — The Supreme Court, which has outlawed mandatory death penalties for most murders, agreed Monday to consider making an exception for murders by prison inmates serving life terms without chance of parole.

The court, dealing with a series of law-enforcement cases, said it would decide whether Nevada's mandatory death law for such crimes inflicted constitutionally impermissible "cruel and unusual punishment." Lower federal courts invalidated the Nevada law.

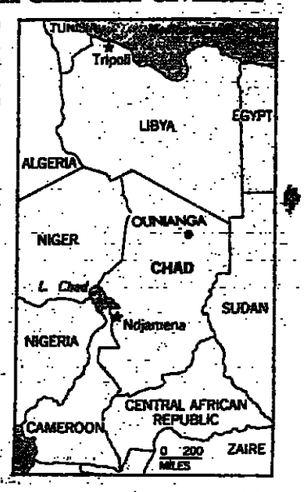
The case involved Raymond Wallace Shuman, who was convicted in 1958 of murdering a Nevada man and was sentenced to life in prison without possibility of parole. In 1973, Mr. Shuman doused a fellow prison inmate with lighter fluid and set him ablaze. The inmate died. Mr. Shuman in 1975 was convicted of murder in the inmate's death and received a mandatory death sentence.

Libya Said to Attack Chadian Civilians

NDJAMENA, Chad (Reuters) — Chad said Monday that Libyan armed forces had killed hundreds of people in air and ground attacks on three villages in the north of the country.

A statement released by the office of President Hissène Habré said Libya had launched an "uninterrupted bombardment of the localities of Gouro, Ouninanga and Gourma" with Soviet-made tanks and Tupolev-22 and Sukhoi aircraft.

Several hundred inhabitants out of a population of more than 2,000 had "perished alive under flames" while the few survivors had fled into nearby mountains to face "famine, thirst and cold," the statement said. The statement Monday follows other recent claims by Chad that Libyan troops occupying its desert in the north were carrying out what it called genocide against the local population.



WP

Bangladesh Ends Martial-Law Rule

DHAKA, Bangladesh (Reuters) — Bangladesh's nearly four and a half years of military rule ended Monday when its president, Lieutenant General Hussain Mohammed Ershad, lifted martial law and said he was returning the country to democracy.

A proclamation signed by General Ershad said he was renouncing his title as chief martial law administrator and restoring the constitution he suspended soon after seizing power in a coup in 1982.

The proclamation came only an hour after Parliament passed a law protecting the president against prosecution for his role during military rule. The law was approved without opposition by a vote of 223-0 in the 330-member house. More than 100 opposition members of Parliament boycotted the session.

Exiles Report Arrest of Key Iran Aide

ATHENS (UPI) — An Iranian exile group said on Monday that Iranian authorities have arrested the head of the Iranian defense intelligence and counterintelligence.

The Mujahidin Khalq organization said that the arrest of Colonel Mohammed Mehdi Khatibeh was part of a recent wave of detentions in the armed forces after the security police seized Ahmad Kashani, a deputy in Iran's parliament, on charges of publishing illegal tracts.

Iranian government or independent sources did not immediately confirm Colonel Khatibeh's arrest.

For the Record

Foreign Minister Shimon Peres of Israel left Monday for the United States for a visit that will include talks with Richard W. Murphy, undersecretary of state for Near Eastern and South Asian affairs, officials said. *(UPI)*

President Omar Bongo, 57, won a third seven-year term as Gabon's leader in an election Sunday in which he was the sole candidate. *(Reuters)*

KOREA: *Changing Expectations*

(Continued from Page 1)

power" movement against Mr. Chun.

In March and April, Washington was widely credited with pressuring the South Korea leader to adopt a more flexible approach to his adversaries. And on April 30, Mr. Chun agreed to accept the opposition's longstanding demands for direct elections, provided the proposal gained a two-thirds majority in the National Assembly.

The optimism engendered by such developments ended abruptly with the visit to Seoul of Secretary of State George P. Shultz in May. The opposition New Korea Democratic Party was stunned when Mr. Shultz chose not to meet with its leaders, Mr. Kim and Kim Young Sam.

In addition, Mr. Shultz suggested that a constitution providing for direct elections might not be appropriate in South Korea.

Kim Young Sam said at the time: "Frankly, for the benefit of both countries, Mr. Shultz shouldn't have come. Obviously, anti-Americanism will be enhanced."

Then, the outgoing U.S. ambassador, Richard L. Walker, described the nation's legislative elections last year as "free" and "generally fair," an assessment significantly at odds with the opposition's view.

Similarly, the United States appears to have ignored the opposition's assertion that the current system of indirect elections, which Mr. Chun prefers to continue, will allow him effectively to choose his successor.

"In a sense, we've blessed a system that is rigged, that is extremely unfair," said Selig Harrison, a fellow at the Carnegie Endowment for International Peace, a research center in Washington. "We've established a premise that no objective observer could accept."

For many local political analysts, U.S. policy has been "paralyzed" as one put it recently, since Mr. Shultz's visit. In the view of U.S. policy-makers, it has simply been stable.

Washington has long maintained that its priority with regard to South Korea's internal situation has been to encourage the development of strong political institutions, not personalities. In keeping with this, Mr. Shultz intended to make his stop here a much-needed corrective, a U.S. official indicated. But diplomats from other nations generally viewed it as unnecessarily offensive to Mr. Chun's opponents.

Few observers anticipate any substantial change in U.S. policy with the arrival of Mr. Lilley. "Before that happens," said a Korean political scientist, "there would have to be a reassessment of the opposition party's abilities."

U.S. policy-makers seem convinced that rising anti-Americanism in South Korea, which they view as a problem of image among the strongly nationalistic Koreans, will not subside until the nation resolves its political difficulties.

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In Nicaragua Town, U.S. Control Is Nasty Memory

By Stephen Kinzer
New York Times Service

OCOTAL, Nicaragua — José Ignacio Ponce remembers when this town in northern Nicaragua was controlled by occupying U.S. marines, and he does not want to see them here again.

"People in Ocotal developed a real hatred for the Yankees during the occupation and we still don't much care for them," said Mr. Ponce, who is 75 years old. He pointed to street corners where he said he had watched marines fight nationalist guerrillas loyal to the rebel chieftain Augusto Cesar Sandino half a century ago.

José Ignacio Ponce

Like Mr. Ponce, other older residents of Ocotal fear they may be about to see a repetition of what they witnessed as youngsters.

Like Mr. Ponce, other older residents of Ocotal, a provincial capital with about 25,000 inhabitants, fear they may be about to see a repetition of what they witnessed as youngsters.

The border with Honduras is 15 miles (25 kilometers) away, and thousands of anti-government rebels, known as "contras," are believed to be encamped at bases just inside Honduras. Now that the U.S. Congress has agreed to send the rebels $100 million in aid, military activity in this area is almost certain to intensify.

Diplomats familiar with rebel strategy have said they believe the contras may attempt to seize Ocotal or another town in this area in a bid to hold territory inside Nicaragua for the first time.

Local residents are aware of the danger, but there is no indication that people are leaving town out of fear. The mortar and artillery fire that often echoes through the surrounding hills has become part of life.

"If you don't hear it for a while, you begin to wonder if something is wrong," said a customer at El Socorro general store.

The building where the marines maintained their headquarters now houses the local government. In the park that faces it is a broken and dirty water fountain. Above it is a plaque that reads, "This project is a symbol of cooperation and an expression of the cordial relations between the Republic of Nicaragua and the United States of America."

It was June 9, 1927, when a detachment of U.S. marines arrived to take control of Ocotal. The marines had been invited to Nicaragua by one faction in a civil war and had managed to pacify every important guerrilla leader except Sandino. He raised a peasant army, set up a base in the mountains to the east and vowed to continue fighting until American troops were withdrawn from his country.

Sandino exchanged a series of caustic messages with Captain Gilbert Hatfield, the Marine commander in Ocotal, who demanded his surrender. Captain Hatfield told him his cause was futile and assured him, "Nicaragua has had its last revolution."

In reply, Sandino not only rejected the captain's demand for surrender, but he said he would attack Ocotal and wipe out the Marine garrison. He signed himself: "Your most obedient servant who ardently desires to put you in a handsome tomb with beautiful bouquets of flowers."

On July 16, 1927, Sandino made good his promise, sending more than 200 men to storm Ocotal. It was the opening battle in what was to be Sandino's seven-year war against the marines and their Nicaraguan allies.

Mr. Ponce's memory of what happened that day generally coincides with accounts by historians. He said that although most of the rebels carried no firearms, they did have about six machine guns, and rapidly captured the town. They encircled the garrison, which was defended by a small number of marines and a larger contingent from the Nicaraguan constabulary.

Then Captain Hatfield called in air support, and a Marine patrol plane appeared overhead and began strafing the rebels. Soon afterward, five De Havilland bombers based in Managua arrived and began aerial bombardment, sending the guerrillas back to the hills in disarray.

That day, according to Nicaraguan historians, Ocotal gained the unenviable distinction of being the first city in the Western Hemisphere to be attacked from the air.

Sandino's war ended with his assassination in 1934, but he was not forgotten. In the early 1960s, when a new generation of revolutionaries began their fight against what they said was continuing U.S. domination of Nicaragua, they named their movement the Sandinist National Liberation Front in his honor.

The Sandinist front came to power after a revolution in 1979 and claims to be heir to Sandino's mantle.

Mr. Ponce, who is a sacristan at the local Roman Catholic church, said he had no use for today's Sandinists.

"You have to wait in line to get a little piece of meat," he said. "What kind of government is that? Sandino always said to treat the capitalists with respect so they would be able to pay taxes, but these kids running the country today don't understand that."

Ruling Party Dominates Peru Vote, Including Apparent Victory in Lima

By Alan Riding
New York Times Service

LIMA — The governing left-of-center party has scored a solid victory in municipal elections across Peru. The results were interpreted as a vote of confidence in President Alan García Pérez.

In the key race for the mayoralty of Lima, with almost 90 percent of the votes counted, the party's candidate, Jorge del Castillo, appeared Sunday to have narrowly defeated the incumbent, Alfonso Barrantes Lingán, an independent Marxist nominated by the Unified Left coalition.

[Results calculated by Peruana de Opinión Publica, a polling organization, said that with 100 percent of the 3.1 million Lima ballots counted, Mr. del Castillo had taken 34.8 percent of the vote to 32.1 percent for Mr. Barrantes, The Associated Press reported. Luis Bedoya Reyes of the conservative Popular Christian Party had taken about 25 percent of the vote, and other ballots were annulled.

[National Election Board authorities said official results for Lima would be available in about 10 days. They said it would take at least three weeks to tabulate the ballots cast in the provinces.]

The governing party, the American Popular Revolutionary Alliance, was leading in most of the country's 1,883 municipalities, even taking some town halls from the United Left in the impoverished south, which has been convulsed in recent years by guerrilla activities.

The campaign was marred by political violence. A candidate for the municipal council of Huancayo, 130 miles (210 kilometers) east of Lima, was shot to death Saturday. Two policemen were killed last week in Cuzco, 350 miles southeast of the capital.

Although Mr. del Castillo's apparent victory in Lima was close, it was nonetheless seen as a reflection of the popularity of President García, who campaigned actively for his party's candidates and made the voting a referendum on his performance in 15 months in office.

Mr. del Castillo, an uncharismatic 36-year-old politician who has been prefect of Lima, an official appointed by the president, trailed badly in opinion polls until Mr. García became involved in the race. During the campaign, the president announced construction of a rapid transit system for the capital.

Sunday night Mr. Barrantes refused to concede defeat, asserting that the United Left's projections showed him slightly ahead and saying that the president's active participation in the campaign was a violation of electoral rules.

There were indications that if Mr. Barrantes was defeated, the United Left coalition might break up, adding a new element of instability to Peru's political situation. The United Left has the second-largest voting bloc in the Congress.

While many of the races were fought on local issues, the results appear to confirm the governing party's domination of Peruvian politics and, in particular, Mr. García's high personal standing.

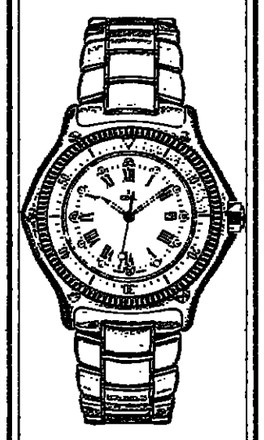
Mr. García, 37, who defeated Mr. Barrantes last year in the presidential election, has concentrated on improving living standards by holding down prices and stimulating the economy, which is growing this year at an annual rate of 6.5 percent.

Commentators said a victory for the governing party would also strengthen the president's hand with the armed forces, which are resisting his efforts to reduce military spending.

To obtain the resources for economic expansion, Mr. García has limited payments on Peru's $14-billion foreign debt to 10 percent of export earnings, angering the country's foreign creditors.

In August, the International Monetary Fund declared Peru ineligible for further credits because of its failure to cover outstanding debts to the fund.

EBEL
The Architects of Time



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U.S. Bishops to Discuss Crackdown by Vatican

By Marjorie Hyer
Washington Post Service

WASHINGTON — Roman Catholic bishops of the United States began one of the most crucial meetings in their history on Monday and are expected to examine the Vatican's efforts to enforce orthodox views on American Catholics.

The issue will come before the National Conference of Catholic Bishops on Tuesday in a closed session to examine the case of Archbishop Raymond G. Hunthausen of Seattle, who has been stripped of authority in five pastoral areas by the Vatican.

Archbishop Hunthausen, accused of failing to enforce strict doctrinal traditions, was ordered to hand over to an auxiliary his responsibilities in such areas as education of priests, liturgy, ministry to homosexuals, relations with health care institutions and education of priests.

The Hunthausen affair has emerged as the most inflammatory of moves by Pope John Paul II to enforce traditional Catholic views of morality on American Catholics.

The issue overshadows other issues at the meeting this week, such as the bishops' final approval of a pastoral letter on economic justice, election of officers and rule changes on liturgical matters.

Given the bishops' loyalties to the pontiff and the special relationships the bishops have with one another, the Hunthausen case is expected to be particularly sensitive and troublesome.

Although most of the more than 300 American prelates have kept silent on the situation, those who have spoken out reflect what appears to be a polarization between conservatives and progressives.

A widely publicized column written by Archbishop Rembert Weakland of Milwaukee, calling on the church to avoid "fanaticism and small-mindedness," was attacked by Archbishop Philip M. Hannan of New Orleans. He accused Archbishop Weakland of "wildly exaggerating."

Archbishop John R. Roach of St. Paul, former president of the bishops' conference, wrote in his diocesan paper last week that the bishops should tell the pope that the Hunthausen controversy "has caused great pain, and that our people are hurting."

Cardinal Joseph L. Bernardin of Chicago wrote that the disciplining of Archbishop Hunthausen, the theologian Charles E. Curran and other American clergy has "adversely affected morale" of American Catholics.

However, Cardinal Bernard Law of Boston said that the extent of "erroneous pastoral practices" in Seattle had warranted the move and that for the Vatican "not to have acted would have been irresponsible."

The triennial election of new officers of the National Conference of Catholic Bishops this week will provide a barometer of the impact on the American hierarchy of the Vatican's crackdown. Traditionally, the group's vice president, currently Archbishop John L. May of St. Louis, is chosen as president.

But the pool of 10 nominees, produced by a mail ballot in the late summer, also includes conservatives such as Cardinal Law, Cardinal John J. O'Connor of New York and Archbishop James A. Hickey of Washington.

The bishops also will debate a pastoral letter on economic justice, which calls for greater efforts from government and the private sector to wipe out poverty. Drafts of the letter have been sharply critical of the U.S. economic system for its inability to deal effectively with poverty.

Last week, a 27-member unofficial group of conservative lay Catholics, headed by former a Treasury secretary, William E. Simon, issued an alternative paper challenging key ideas in the bishops' pastoral.

The statement of the lay commission charges that the bishops "misstate papal teaching on economic rights," put too much trust in the potential of a welfare state in eliminating poverty and have "clouded the issues of spending on weapons and defense spending."

■ Practices Called Common

Many practices for which Archbishop Hunthausen was reprimanded by the Vatican are common across the United States, Roman Catholic officials told The New York Times.

Archbishop Hunthausen was chastised for, among other things, "affiliations" with homosexual groups that oppose the church's ban on homosexual activity.

The affiliation widely believed to be at issue was the archbishop's opening of his cathedral for a Mass for the nationwide homosexual group Dignity at its 1983 convention in Seattle.

Archbishop Hunthausen

Yet that 5,000-member organization has for many years been holding regular meetings where Mass is offered at churches in New York, Chicago, Baltimore and elsewhere.

These churches are in dioceses led by some of the church's foremost figures, including Cardinal O'Connor, regarded as a leading exponent of greater church orthodoxy, and Cardinal Bernardin, one of the country's most respected prelates.

Many of the other practices of Archbishop Hunthausen that were criticized by the Vatican are also prevalent in dioceses around the United States.

Many priests allow divorced and remarried Catholics to receive communion, recognizing their earlier marriages as invalid even though no annulment was received from a church tribunal.

The Reverend Joseph O'Hare, president of Fordham University, said: "I don't know why Archbishop Hunthausen was singled out."

Mexico Tries to Appease U.S. on Soviet Overtures

By William Stockton
New York Times Service

MEXICO CITY — Mexico and the Soviet Union are in the process of establishing closer relations and the Mexican government, concerned that the new diplomatic initiative is being misunderstood in Washington, is seeking to reassure the United States.

Mexican officials are particularly concerned about persistent reports circulating in Washington and Mexico City that the Russians want to open consulates in Tijuana and Ciudad Juárez on the border with the United States.

U.S. officials say they believe such consulates could be bases for increased Soviet espionage efforts in California and southern New Mexico, where some of the research connected with the Strategic Defense Initiative is conducted.

U.S. officials have long contended that the Soviet Embassy here is the base for substantial espionage efforts directed north of the border.

There have been reports that the consulates were discussed during the visit to Mexico City last month of the Soviet foreign minister, Eduard A. Shevardnadze. His visit, the first by a Soviet foreign minister to Latin America, laid the groundwork for a visit to Mexico and other Latin American countries next year by the Soviet leader, Mikhail S. Gorbachev.

This visit, too, would be a first. Diplomats here see it as signaling a new diplomatic front by the Russians in Latin America.

"In no circumstances did the Soviet chancellor bring this matter up," a Mexican government official said about the border consulates. "In no circumstances have Soviet authorities asked the Mexican government to open consulates on the United States border or in any other place."

"In my judgment, there is no reason at all for any worrying of any type to arise," the official said.

Over the years, Mexico's stance toward Communist governments has worried the United States. It supported Fidel Castro's government in Cuba in the face of strong U.S. opposition, is friendly with the Sandanist government in Nicaragua and has often been a haven for leftist political exiles.

U.S. concerns, however, go beyond consulates on the border and friendship with the Sandinists. They include fears that advanced technology will be transferred to the Soviet Union, with Mexico being used as a conduit.

Soon after Mr. Shevardnadze's visit here, Mexico's minister for commerce and industrial development, Héctor Hernández Cervantes, led a Mexican trade delegation to Moscow.

Drapeau's Party Loses in Montreal After 26 Years

The Associated Press

MONTREAL — The Civic Party of Mayor Jean Drapeau, which has controlled the city since he founded the party 26 years ago, has been soundly defeated as Jean Doré and his Montreal Citizens' Movement won a landslide victory in the municipal election.

Mr. Doré, a 41-year-old labor lawyer, received about 67 percent of the vote Sunday while Claude Dupras, Mayor Jean Drapeau's chosen successor as Civic Party leader, won 30 percent. Five minor-party candidates shared the remainder of the votes. Mr. Drapeau, who has been mayor for 29 of the last 32 years, chose not to run.

Mr. Doré's reform-minded party won in 54 electoral districts. The Civic Party took two, the Democratic Alliance one and an independent one.

Michael Fainstat of the Montreal Citizens' Movement, who is widely expected to be named chairman of the city executive committee, said his party would preserve the city's French character but protect the rights of English speakers and ethnic minorities.

More in U.S. Go to College

Washington Post Service

WASHINGTON — A record 58 percent of the nation's 1985 high school graduates later went to college, according to a Labor Department report. During the 1970s, the proportion of high school graduates entering college ranged from 50 percent to 52 percent. It reached 55 percent in 1984.

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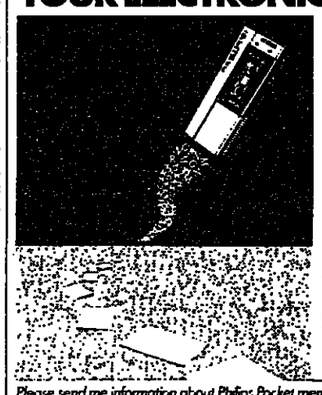

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U.S. to Provide First Funding Of AIDS Education in Schools

Los Angeles Times Service

WASHINGTON — Federal health officials will award $10 million this fiscal year to state education agencies to help them design and introduce comprehensive sex and drug education programs in the classroom to fight AIDS.

It will be the first government funding for schools to educate about acquired immune deficiency syndrome.

"Society cannot wait to begin to do this," said Dennis Tolsma, an official with the Atlanta-based Centers for Disease Control, which is sponsoring the program.

"Many health behaviors are adopted early in life," he said. "We have to deal with them when young people are still learning about themselves and making decisions."

Mr. Tolsma said that the centers would be available to assist state education departments, working in conjunction with state health agencies and local school authorities, in drawing up programs for teaching youngsters about AIDS. While the centers intend to offer guidance, each school district must devise its own program, he said.

The Centers for Disease Control will acquire and review educational materials and provide funds to teacher organizations, local school boards and parent-teacher groups "to get them involved in promoting quality AIDS education in the schools," Mr. Tolsma said.

He said he expected little resistance to the introduction of AIDS education in the schools.

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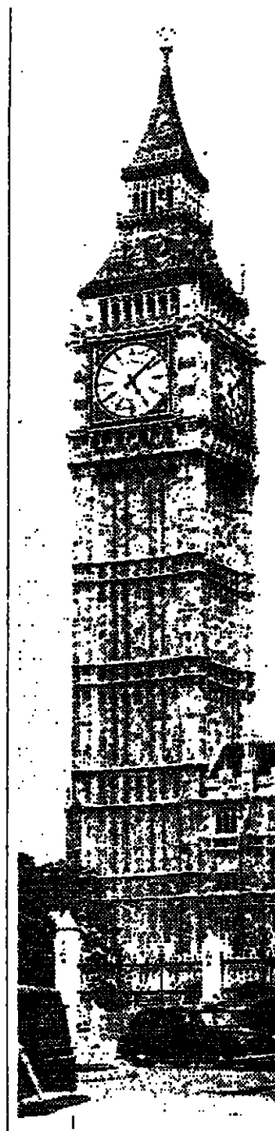

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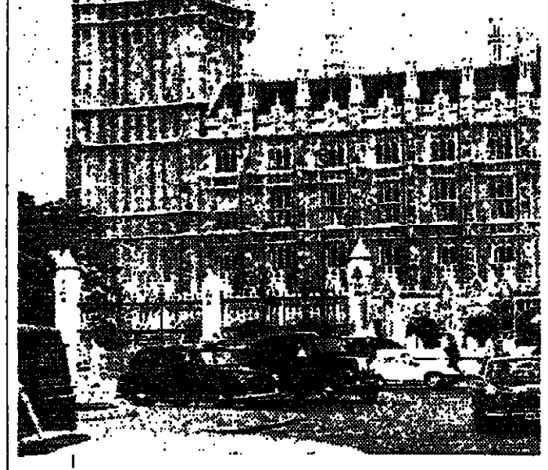

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Moscow's Talk of Rights

Listen: There is a new Soviet refrain on human rights emanating from the conference in Vienna to review compliance with the Helsinki accords. Sure, there is a problem for people who want to leave, says Foreign Minister Eduard Shevardnadze, but it's a trifling bureaucratic matter — and in fact we are issuing some new regulations. Besides, human rights is a worse problem in the United States because, and this refrain is not new, getting a job is also a human right. He therefore audaciously proposes a conference in Moscow where everybody's record can be scrutinized.

It is an interesting new tune, a considerable improvement on the old idea that Soviet human rights are strictly an internal affair. By all means let the Russians convene that conference. Let them put on the agenda all the real or imagined abuses in the United States. But then let visiting countries insist that the Soviet people be given uncensored access to what others say about the Soviet government's performance since Leonid Brezhnev put his name to the Helsinki Final Act in 1975.

That agreement, signed by 35 Western and Communist states, proclaims "the right of the individual to know and act upon his rights," even when his government denies them. It promises the free movement of people and ideas through a Europe whose postwar boundaries the accord explicitly defines, including the partition of Germany. And it gives signatories the right to sit in judgment on each other's compliance.

The letter and spirit of Helsinki have been scorned by Communist states, most especially by the Soviet Union. Dissenters who dared join Helsinki monitoring groups, among them Yuri Orlov, Yelena Bonner and Anatoli Shcharansky, were jailed, banished or packed off to "psychiatric" clinics. The most rudimentary right, to emigrate, has been capriciously denied to Soviet ethnic and religious minorities. In 1979, 50,000 exit visas were granted to Jews; the yearly total has dwindled to less than a thousand, and visa applicants are treated like pariahs.

Not much has improved under Mikhail Gorbachev. Treatment of convicts and suspects awaiting trial has actually worsened, according to the New York-based Helsinki Watch organization. What has changed is that Soviet diplomats now proffer honeyed words and a studied willingness to hear out individual protesters. Thus Mr. Shevardnadze insists that Moscow attaches "paramount significance" to Helsinki's human rights provisions. More daringly, he says that the "fundamental document" is the "unjustly forgotten" United Nations Declaration on Human Rights. It is surely forgotten in the Soviet Union. Article 13 proclaims: "Everyone has the right to freedom of movement and residence within the borders of each state; everyone has the right to leave any country, including his own, and to return to the country."

If the Russians want to debate the matter in Moscow, the sooner the better.

— THE NEW YORK TIMES.

Two Roads to a Trade Bill

In principle, it is entirely possible that the Democrats in the next U.S. Congress will produce a respectable trade bill. It is possible that their bill will be a model of enlightened leadership — farsighted, fair and a credit to the country. It is possible, but, on the basis of recent performance, you would have to say that it is not very likely.

Several eminent figures in the Senate's new Democratic majority say that a trade bill will be their first and most urgent priority. Their intentions, they say, are the highest. But, like the election campaigns toward which they are aimed, trade bills that start out on the high road very frequently slide off onto the low road instead.

The high road leads to a bill that would be genuinely useful. The United States is now engaged in international negotiations to widen trade and strengthen the present rules. If these talks are to get anywhere, Congress must enact legislation authorizing the president to make agreements. Congress can do more. There is help that it can legitimately give to American exporters.

The low road, in contrast, is the kind of blatant protectionism that has characterized most of the Democrats' recent trade bills. The big effort in the last Congress was the Rostenkowski-Gephardt-Bentsen bill, which, had it passed, would have put a 25 percent tax on imports from Japan, Taiwan, South Korea and Brazil. Representative Rostenkowski is still chairman of the Ways and Means Committee, which handles trade in the House. Representative Gephardt still serves on that committee. Senator Bentsen is about to become the chairman of the Finance Committee, which has jurisdiction over trade in the Senate.

Perhaps the Democrats have seen the error of their previous ways and will now stick carefully to the high road. On the other hand, President Reagan's veto of a highly protectionist textile bill is alleged to have helped elect a Democratic senator in North Carolina, and the textile manufacturers will be back demanding tighter import quotas than ever. Similarly, some of the oil producers think that there ought to be a stiff tax on imported oil. Speaking of America's ability to compete abroad, in your view would it help or hurt American industry to make it pay more for its oil than the rest of the world does?

Trade legislation is always a battle between vociferous and aggrieved special interests on one side and a broad national interest on the other. Special interests, hard pressed by foreign competition, want protection — but the protection always costs jobs in unprotected industries and pushes up prices throughout the economy. If the Democrats want to confirm the accusation that they are the captives of narrow industrial and labor lobbies, a trade bill offers them an unbeatable opportunity.

— THE WASHINGTON POST.

Other Comment

U.S. Hypocrisy on Terror

The Reagan administration has striven to project an image of open and courageous consistency in the face of sustained, international terrorism. No deals with the gunmen, the bombers, or the hostage takers; punitive action against terror bases and terror nations when guilt for specific incidents could be pinned upon specific groups. Western allies who did not, gladly and without consideration of short-term, self-interest, join the boycotts or facilitate the air raids were branded as wimps. Britain came under tremendous pressure not to trade in spare parts for Chieftain tanks with Tehran.

Now it appears that a hypocritical White House has, these past 18 months, been engaged in secretive deals with the Iranian authorities in an effort to release American hostages. The Iranians have gained crucial military spare parts and weaponry, in defiance of America's arms embargo — and they retain the hostages too.

There *is* the need to establish a long-term relationship with Iran. It is a regional superpower. Its anti-Arab and anti-Russian inclinations conflict with its anti-Zionist and anti-Western yearnings. The ayatollah is not immortal. America could reasonably be sending signals about the future. But any such signals are vitiated by short term, hypocritical attempts at hostage swapping.

— The Independent (London).

No Arab or Moslem countries will tolerate any aggressive action against Syria. We have the impression that the motive behind the reprisals against Syria is to eliminate Syria as a deciding power in the Middle East. But Syria today is strong, and a close friend of the Soviet Union. Any attempt to punish Syria or to weaken its position will have to be answered for.

— The Indonesia Times (Jakarta).

The Clouds Over Manila

Fragile is the word that naturally springs to mind whenever anyone thinks about the Philippines' newly restored democracy. The effort to re-establish a popular government and revive a crippled and corrupted economy remains very much in the testing stage as President Corazon Aquino confronts the legacy of long and despotic misrule. It is a time of great consequence in the nation's history. Why, then, do prominent political figures, led by Defense Minister Juan Ponce Enrile, seem so determined to undermine this delicate structure by continued attacks on Mrs. Aquino's political legitimacy? Certainly it is not out of any love of country or respect for democratic institutions. Let it be seen for what it is — a lust for power.

Mr. Enrile's efforts at sabotage are helped by Mrs. Aquino's own vulnerability. She is a political novice who has not always been well served by her advisers, she seems often to dither when she should be decisive, she is prone to romanticizing "people power" rather than facing, head-on, the tough political and economic issues that she inherited. For all that, she remains her country's chosen president. Mr. Enrile would have it otherwise, but the Philippines simply cannot afford the further political instability that he is encouraging. That message cannot be delivered too often.

— The Los Angeles Times.

When Mr. Enrile and a small band of renegade soldiers faced down the Marcos dictatorship earlier this year, Mr. Enrile was extremely happy to see the United States become involved in Philippine politics. He and General Fidel Ramos did not begin their opportunistic insurrection against Mr. Marcos until after the Reagan administration had demonstrated its support of the presidential challenge of Corazon Aquino. Mr. Marcos could have gone down fighting, in which case Mr. Enrile and Mr. Ramos surely would have been his first targets. Instead, American officials negotiated Mr. Marcos's peaceful abdication. All that recent history now seems lost on Mr. Enrile as he seeks to bring down his second government of the year. He has begun to sound a great deal like his old benefactor, Mr. Marcos. The United States should continue to show the people of the Philippines that its support for President Aquino is as strong now as it was in February.

— The St. Petersburg (Florida) Times.

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OPINION

You Get the Anti-Terrorism You Deserve

By William Pfaff

PARIS — It now is evident that the United States, as well as France, has been ready to make deals with state terrorism. This is bad policy, shortsightedly motivated, but there it is.

It seems clear that Robert McFarlane has been in Tehran more than once, and that deals have been struck with the Iranian authorities that traded arms for the liberation of Americans.

It was never very credible that Terry Waite went to the Middle East at the end of October without Washington's complicity. Despite White House denials of concessions, it has been even more difficult to believe that David Jacobsen was released in Beirut on Nov. 2 because his kidnappers underwent a charitable turn of heart.

Whether France actually is prepared to free its prisoner, Georges Ibrahim Abdallah, in exchange for a halt to terrorist bombings, and would sell arms to Syria in exchange for French hostages — as claimed by the French press but denied by the government — may not be known until early next year, when Mr. Abdallah is freed from his present prison term. He is supposed then to confront new charges of complicity in the murder of U.S. and Israeli embassy officials.

Certainly there have been French negotiations with Syria and Iran. It is possible that offers have been made and rejected, or agreements reached which publicity and controversy have killed. It may also be that more hostages will be freed and we will never learn what price was paid.

The objection to all of this is that when Iran needs more arms, or when Syria, or Lebanese factions, seek further political concessions, they have been given excellent reason to seize new hostages or to begin new atrocities.

Syria is in economic difficulties and under pressure from the international community. There are internal rivalries, and President Hafez al-Assad may not be in complete control of his own secret services. Syria's domination of southern Lebanon is being lost to Shiite extremists. It has reason to make a deal with France.

Iran needs arms and replacement parts for American weaponry, and there is a mounting crisis in Iran over who will inherit Ayatollah Khomeini's power. As a step in that internal struggle, the speaker of the Iranian parliament has acknowledged that Iran could obtain the rest of the American and French hostages' release. He has even set the ransom terms.

An alternative to negotiations with the ayatollahs in Iran, and Mr. Assad and his murderous men, is what Margaret Thatcher wants. A common Western anti-terrorist policy is possible and could be effective, but it has never been attempted, despite politicians' tough talk.

The essentials of such a policy are simple. Terrorists would be arrested when they could be arrested. Convicted, they would be jailed. No state would condone their presence in order to spare its own territory or citizens from attack. Everyone would cooperate in extraditions.

When Western hostages were taken, they would be rescued when they could be, and written off as casualties of undeclared war when they could not. This is hard-hearted but tough-minded, and would save others in the long run.

The policy would have to be made known in terms of sufficient gravity to inhibit the impulse of the news media to sensationalize hostage-takings, publicize terrorist demands and promote negotiation dramas. Hostages would absolutely never be bargained for, nor terrorism-related concessions be made.

States implicated in terrorism — Syria, on the evidence adduced in the London trial of the man who tried to put a bomb and his girl friend onto an El Al jet — would indeed be isolated by the Western community, as Britain wants. Diplomats would be withdrawn, trade embargoed, reprisals imposed, communications halted, travelers from such countries strictly controlled.

These countries would not, however, be bombed from the skies in a grandstanding demonstration of the West's ability to administer another variety of indiscriminate violence. If, outside Western legal jurisdictions, terrorists could be got at, such as the Abdallah brothers in Lebanon, these might be killed, in discriminating acts of undeclared war.

The new French minister of the interior came to power promising to terrorize the terrorists. It is the terrorists who terrorized French authorities, made to recognize that bombs in Paris lose votes. It is the hostage-takers who took Washington hostage, since there are votes in the release of hostages. President Reagan did his best to take advantage of Mr. Jacobsen's release before the midterm elections last Tuesday.

If the West fares no better than it does in coping with terrorism, this is because it has done little to deserve better. The terrorists have been in charge. The Western governments most concerned have lied in public, dealt in private, and subordinated principle to electoral ambitions.

International Herald Tribune.
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Don't Bribe Terrorists

By Dimitri K. Simes

WASHINGTON — The Reagan administration's secret dealings with Iran are scandalous. They illustrate everything that is wrong with U.S. foreign policy today: strategic incoherence, bureaucratic disarray, intrusion of domestic politics and amateurism.

Senior officials do not even appear to be particularly embarrassed. They insist that the U.S. policy of not making concessions to terrorists remains intact. Who do they expect to fool? Certainly not the West Europeans. And especially not the French, who now have the perfect excuse for their own clandestine accommodations with Syria.

Defense Secretary Caspar Weinberger may be sincere in insisting that the Reagan administration "has no interest in helping Iran to win" the war against Iraq. But American actions are bound to speak louder than words. There is no question that military equipment the White House helped procure for Iran will be used against Iraq.

Was the Reagan administration unaware of the risks involved? Hardly. Secretary of State George Shultz opposed secret payoffs to Iran. But White House aides say the president was not told point blank that National Security Council staffers were playing with fire.

Henry Kissinger, when he was national security adviser, also strived in the world of conspiratorial intrigue. But he usually knew precisely what he wanted to accomplish and had a fair idea of what his counterparts were up to. His secret diplomacy vis-à-vis China was based on a careful calculation. So the risks were negligible and the potential benefits enormous.

The Reagan administration, on the other hand, dealt with uncertain partners in Iran in pursuit of even more uncertain objectives. There was no evidence that Ayatollah Ruhollah Khomeini had approved accommodation with the United States. Cultivating moderates in the Khomeini government is risky. And any appearance of America siding with hostage-takers against Iraq and other moderate Arab states could severely hurt U.S. credibility.

Tehran was offered access to U.S. military hardware in order to get American hostages back from Lebanon and to discourage future hostage-taking. Here Ronald Reagan acted in the worst tradition of Jimmy Carter. He authorized bribing the terrorists and put the well-being of several individuals above U.S. global interests. His conduct was a mixture of rhetoric, weakness and politically popular sentimentality.

Great nations cannot afford to be sentimental. The freedom and prosperity of all would suffer if everyone concluded that capturing several U.S. citizens might force America to give in. The country and its citizens should never be on their knees.

The writer, a senior associate at the Carnegie Endowment for International Peace, contributed this comment to the Los Angeles Times.

A Brooding Incoherence Under Israel

By Abba Eban

The writer, a former foreign minister of Israel, is chairman of the Knesset's Foreign Affairs and Defense Committee. This is the second of two articles.

JERUSALEM — Those in Israel and abroad who urge Israelis to be content with the existing situation in the West Bank and Gaza may not have analyzed the consequences of their advice. No other political entity in the world today is as incoherent as the combination of Israeli democracy and the populations that it rules in Judea, Samaria and Gaza. All our memories, hopes, dreams, historic visions and allegiances flow in different and contrary directions.

The Palestinians live without a right to vote or to be elected; without any control over the government that determines the conditions of their lives; exposed to restraints and punishments that could not be applied against them if they were Jews; permitted to cross into Israel to work, but without permission to sleep overnight. It is a bleak, tense, disgruntled and repressed existence, with spurts of violence always ready to explode. There is no precedent for believing that this condition can long endure without explosion.

Israel lives in a state of structural incoherence. If we were to hear that the Netherlands was imposing an unwanted jurisdiction on four million Germans, or that the United States proposed to incorporate 80 million Russians into the United States against their will, we would assume that they had taken leave of their senses. Yet some people still talk of Israel ruling a foreign population that amounts to 33 percent of Israel's own inhabitants as if that were a serious option.

Such rule would have serious ideological effects. The need to control another nation of unequal rights and status inevitably encourages ideologies of self-assertion and superiority. Such trends, including visions of destroying Moslem holy shrines and invocation of vengeful passages from ancient writing, are already being enacted in real life uncomfortably close to the center of our political and religious spectrum.

And there is no solution within an undivided land. If we give voting rights to the inhabitants of the territories, our parliamentary decisions will be determined by members of a foreign nation and we shall lose the vision of a Jewish state. If we deny them voting rights, we shall lose our place in the democratic family and find ourselves morally adrift.

The emergence two years ago of a prime minister with a bright vision of regional order should have stirred the other actors in the drama to greater urgency. The aim of Shimon Peres and those of us who sustained his cause was not to settle substantive issues ahead of negotiation but to create the negotiation in the hope that the solution would flow from it. This was not fully achieved because all the other watches were running at a slower rate than that of Mr. Peres.

Egypt held off until too late. Jordan advanced toward negotiation only to recoil. The Palestinian leaders refused to qualify for a dialogue. They have never missed a chance of losing an opportunity. And the United States did not offer the persevering and intellectually resourceful conciliation that produced five signed Arab-Israeli agreements between 1974 and 1979.

So Mr. Peres's time ran out before the other participants in the peace race had developed their rhythm.

The condition for redeeming the situation lies through diagnosis of the situation as unacceptable. Then an agreement, or at least a process giving hope of change, could still save the day for reason and ultimate peace.

The New York Times.

Midterm Elections: Doers, Not Talkers, Fared Best

By Michael Barone

WASHINGTON — For a clue to what happened in last Tuesday's voting, look at who ran best.

The leading candidate among all those running for governor or senator was William Donald Schaefer, who got 82 percent of the vote for the governorship of Maryland. His first qualification: He knows every single block in the city of Baltimore. He can describe the houses, tell you who lives there, remember any problems it has had with city services and cite what he did to solve them. So the best candidate in America is the best (or best-loved) mayor in America.

Mr. Schaefer and Senator-elect Barbara Mikulski, whose ads captured perfectly her rapport with the city, were the visible embodiment of a special spirit; you could almost feel Baltimore, once dismissed as a dumpy town, bursting with pride.

Local pride also helped the senator who two years ago seemed the least likely to win re-election, Alan Cranston of California. He had just been humiliated in the presidential race, had a $2-million campaign debt and was running behind in the polls. Yet he raised $12 million, and, in 1986's single most skillful effort, he won.

Negative ads attacking his opponent drew comment, but at least as effective were the positive shots, including black-and-white photos by Ansel Adams of California's ocean and mountains, labeled "Alan Cranston — California in the Senate."

In elections in which local pride is the key, it is important to get the local accent right. Local pride is not just empty-headed boosterism. It reflects a genuine feeling of achievement in the private and public sectors.

You could see this in the voters' overwhelming preference for incumbents. The turnovers in the Senate and the media's concentration on negative ads obscured the fact that even in Senate races, 21 of the 28 incumbents won, and only one got less than 48 percent of the vote.

In most of the Senate races seriously contested in 1980 and 1986, the incumbent party's percentage in 1986 was up or down only 1 or 2 points — a remarkable level of stability.

In gubernatorial races, 15 of the 17 incumbents who ran won; at least nine others would have won easily if they had been on the ballot.

In the House, more than 380 incumbents were returned to office. That is the third-highest number ever, behind 1968 and 1984. There was little turnover in state legislatures (a Democratic net gain of 2 percent), and party control changed in only four of 99 chambers.

Re-election goes to the politicians who take a tough, distinctive stand, push their program forcefully and then see it through to success.

If local pride and mastery are what voters value, what are the consequences for 1987 and 1988? The lesson for the Senate Democrats is that voters are looking for accomplishment and governance. The temptation is to pass cheap-shot bills on trade and farm policy, to legislate as some of them campaigned in 1986, to produce confrontation with the Reagan administration and establish Democratic issues for 1988. But will these issues hold up over time?

The Democrats should contemplate Tip O'Neill's course in the House, where, after his party's 1982 victories, Democrats mostly avoided confrontation and produced constructive alternatives on the budget, taxes, immigration and other tough issues. They have been rewarded by the voters, even as the Republican president gets 65-percent job ratings.

As for the presidential race, 1986 undermines the conventional wisdom that goes back to the 1970s. It is said that the only way to win the presidency is to quit public office, campaign against Washington and spend all your time on retail politics in Iowa, New Hampshire and other early-voting states. But more than a third of the states will vote early in 1988, and in other races Americans are voting for those who govern, not those who articulate their alienation.

Bob Dole of Kansas has been helped in the past two years not because he avoided the tough decisions of governance but because he made them. As minority leader, it will be harder for him to do so; but, as Jack Kemp has shown, it is possible to be a national leader on the minority side.

It will be tougher for candidates like Gary Hart of Colorado, Paul Laxalt of Nevada and Howard Baker of Tennessee, who left public office when they could have stayed. The public will not see them taking charge. Vice President George Bush has a similar problem. He is involved in governing, but because of his office he cannot be seen at work.

My hunch is that 1988 will favor presidential candidates who can show how they have mastered the difficult job of governing. Neither party nor ideological strain will be an overwhelming advantage or handicap. When most Americans believe things are going in the right direction, it pays for candidates to go positive.

The Washington Post.

Voters, Helpfully, Put the Focus on Economic Issues

By Stephen S. Rosenfeld

WASHINGTON — The midterm elections can be seen as an implicit decision by American voters that economic issues are more important than foreign policy issues.

That seems to me a fair verdict on the vote. Even if it is not, right-thinking people ought to act as if it were. It is a good cast to put on an election said to be themeless. A successful foreign policy demands no less.

Such an emphasis is right because large questions of economic policy — those associated with the budget and trade deficits — are open and urgently in need of effective treatment by the politicians: Only on a foundation of long-term economic health can the United States carry out a responsible global policy. This is a consideration President Reagan himself used to underline before his chronic neglect of it became a genuine political scandal.

America needs a solid base of economic health to carry out responsible policy around the globe.

It is disappointing to have to state what should have been self-evident and accepted all along. But the fact is that whatever is done to repair American economic vigor and American competitiveness in an expanding world economy is critical to maintaining the generally enlightened internationalism that the United States has practiced since World War II.

It will give the country the physical resources to conduct at least selected aspects of such a policy, if it chooses, including the resources to keep up steady support for a strong defense. It will help keep Americans from losing the taste and the will for continued engagement — at a time when Soviet taste and will are scarcely to be doubted and when Soviet strategy is pointed toward moving ahead at home now, the better to move ahead abroad, say, a decade from now.

There are in truth a diminishing number of democratic countries capable economically — which often turns out to mean capable politically and psychologically — of conducting a foreign policy that has more to it than homeland defense, cultivation of ties with trading partners and national idiosyncrasies (like the British weakness for the Falklands).

Some among us believe that mounting economic pressures provide a useful and necessary occasion — better than a disastrous war, for instance — to shrink commitments that were taken on in earlier, palmier days. It was after World War II that America started cultivating the characteristic larger postwar purpose of seeing to the health of friends and values around the world, though not equally everywhere. Americans had our grand Vietnam review in the 1970s, however, and both major parties, chastened but not subdued, settled back into a familiar activist role.

What they have failed to do is to establish the firm economic basis on which, alone, such a policy can be maintained. Mr. Reagan is particularly at fault because he is president now, but Congress must accept an institutional responsibility for the country's fall from policy solvency.

This is the paramount foreign policy problem of the 1980s. The trouble is, it is dull as dishwater and not politically appealing either to presidents or to would-be presidents, who would rather discourse on arms control, the communist threat and other crowd-pleasing grand themes.

Mr. Reagan, for instance, came home from Reykjavik putting arms control — or, as he prefers, arms reduction — in the center of his and almost everyone else's foreign policy universe. He said that his program of peace through strength was working and that voters could make it work even better by electing his party's candidates. Voters, their minds evidently more on other matters, declined to do so, but arms control still looks like the hot political item for the remainder of his presidency.

Yes, arms control, or arms reduction, is important, perhaps less for the quantity or quality of it than for the sense it can impart of our being competent to manage some part of our destiny. And no one should underestimate the peskiness and the lacerating potential of the disputes boiling away in the Third World.

Still, more power to those politicians who, without ignoring these issues, invest in the economic approaches to tending the balance of power. Good for retiring Senator Gary Hart, a practiced national security hand whose statement the morning after the elections centered on economic renewal. Does Mr. Hart, who is running for president, think it is good politics? For all of our sakes, we can hope it is.

The Washington Post.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: Nanking Massacre

SHANGHAI — News of the most terrible character comes from Nanking [on Nov. 10]. Imperialist troops commenced a wholesale slaughter of the Chinese inhabitants. The troops rushed through the streets, slaying every man suspected of revolutionary tendencies. Hundreds of innocent Chinese were killed because they were not wearing the queue, the emblem of submission to the Ching dynasty. The most pathetic feature, however, of the story is that Chinese women and children who were in mourning, and whose white garments may have been mistaken as a token of Republican sympathies, were slain. During the day, at a moderate estimate, many thousands must have lost their lives. Meanwhile, many Imperialist gunners have abandoned their positions, and are deserting to the popular cause.

1936: 'It Is the Air!'

NEW YORK — [Commenting on the celebration of the 50th anniversary of the Statute of Liberty, the columnist Dorothy Thompson writes:] I asked an immigrant from Austria, newly come to these shores, what the Goddess of the Harbor means to him. "I want a chance," he said. "Back there you don't get enough ever to save anything, and what you've got they tax away from you. They take care of you when you're sick, according to their own ideas, and they'll give you bread if you're out of a job, but there's no future. There's never anything to look forward to." "Who do you mean by 'they'?" I asked. "The government, the bureaucrats, the soldiers, the bosses. They don't give you a chance. They don't let you alone." "What is freedom?" I asked. "*Es ist die Luft!* It is the air! It's where you can breathe, and be a man."

OPINION

For Ike's Man, Death Lets Light Fall on Dark Deeds

By William Safire

WASHINGTON — Sherman Adams died recently at 87, and I am at last ready to write about the Great Three-President Coverup.

"Flinty" and "austere" were the adjectives most commonly applied to President Eisenhower's chief of staff and "Abominable No-Man."

But to those of us who rode in his motorcades at high speed along the icy roads of New Hampshire in early 1952 — including Fred Waring and his chorus, Ann Crowley, the "Oklahoma" star, and Arthur Gray Jr., the rally organizer — Governor Adams was a warm and likable politician, willing to grab a wheel or type a schedule to win the primary for the absent Ike.

Accordingly, six years later, when sensation-seeking columnists and commentators tried to turn his favors for Bernard Goldfine, the industrialist, into some kind of scandal, my boss at the time, Tex McCrary and I pitched in to defend Mr. Adams.

The secret protection of Mr. Adams shows how far we have come in a single generation from presidents' ability to shield their men.

What was the big deal, we argued, about the gift of a vicuna coat and a Persian rug, and a simple phone call from the White House to learn about the status of a contract?

I was in the Goldfine hotel suite with Roger Robb as that attorney, who later became a federal judge, discovered a hidden microphone being slipped in by Drew Pearson's assistant, Jack Anderson. We made a good fuss about that and Ike said of his aide "I need him." But it was a losing fight. The Democrats wanted the scalp of that Republican symbol of rectitude, and Sherman Adams duly resigned.

Disillusionment hit us later. Old Sherm Adams was more venal than we had ever suspected.

His landlady turned him in to the Internal Revenue Service after Mr. Eisenhower left office. Mr. Adams had paid her for years in cashier's checks, and she recorded the check numbers and the banks around the country where the checks were purchased for cash.

IRS investigators found over $300,000 in unreported income, and turned this evidence over to the Kennedy Justice Department.

But after a talk with the Senate minority leader, Everett Dirksen, Kenneth O'Donnell, a presidential aide, took the matter up with President Kennedy, who sent Mr. O'Donnell to see Mr. Eisenhower in Gettysburg, Pennsylvania.

Mr. Eisenhower thought that his former aide had suffered enough. Both John and Robert Kennedy saw a good way to get the former president and the minority leader indebted to them, and (as Kenny O'Donnell later confirmed to me) the Justice Department informed IRS that the case was too weak to proceed with a prosecution.

According to a 1973 Jack Anderson column, Mr. Adams wrote a kind of confession of his cash collections for the Justice file; the columnist Joseph Alsop later added that President Kennedy had mentioned to him that the figure for the Adams take was around $300,000.

Die-hards at the IRS, I'm told by one who remembers, sought to collect the unpaid taxes on that graft. After the assassination of John F. Kennedy, President Lyndon Johnson called his IRS chief to say that Mr. Eisenhower had complained about harassment of his former aide, which included slapping a lien on his ski resort in New Hampshire.

Mr. Johnson, too, wanted Ike in his political debt, and hoped that the collection of the taxes due could be done properly but not aggressively. Prosecution, of course, was out.

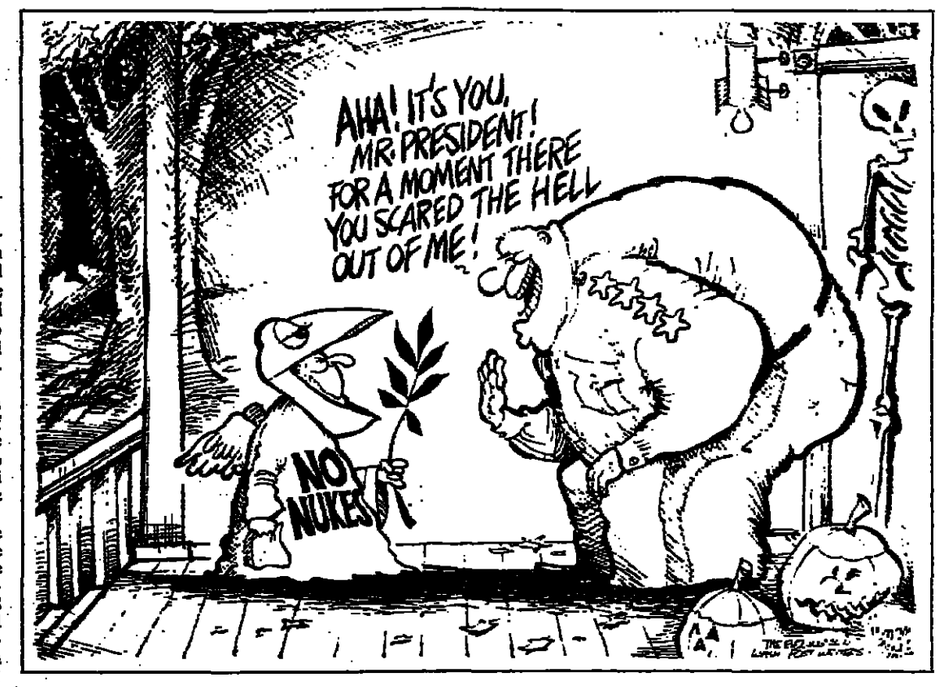
The IRS wanted the money in full, plus interest, but finally agreed to an installment plan. I'm told that Ike prevailed on his friends General Lucius Clay and Barry Leithead to collect a fund that legally paid off the taxes on the Adams graft.

Why dredge all this dirt up now? A dozen years ago, when everyone was shocked senseless first by Spiro Agnew's no-contest plea to taking money and later by Richard Nixon's obstruction of justice, I drafted a savage essay about the Adams precedent. It would have been the ultimate "everybody did it" column, involving a White House chief of staff on the take and three presidents in a coverup.

But I stuck the tirade in a drawer. With self-righteousness in the saddle and hypocrisy riding high, everybody-did-it was going nowhere. Besides, maybe Sherman Adams had "suffered enough," as presidents kept saying; he still answered my calls with insights into New Hampshire primaries, and I remembered the glory days of tearing around in his car singing "Where O Where but in America?"

After leaving public life, the upright ski-resort operator did nothing to provide a news peg on which to hang this dark recollection. But the secret protection of Sherman Adams shows how far we have come in a generation from the ability of presidents to shield their men from the consequences of venality. And in the news business, death is a peg.

The New York Times.



In Tokyo, One Foreigner Struggles to Come Clean

By Charles D. Sherman

TOKYO — The feeling of being somehow unwashed came gradually. Looking back, the initial clue — then a matter of curiosity — was that within three blocks of my house in the suburbs of Tokyo, there are four coin laundries and seven dry cleaners.

The Japanese are reputed for their high standard of personal hygiene, I knew. But I could not have prepared myself for the discoveries that were to come concerning cleanliness in Japan.

MEANWHILE

The streets were another clue. Groomed would best describe them. Home owners make it their responsibility to sweep adjacent thoroughfares. The city has dogs but seemingly no mess.

The people of Tokyo are also renowned for their frightening rush hour, which lasts all morning and then erupts throughout the late afternoon and early evening. But on the jammed commuter trains, another sign: no smells. No body odor, no perfume, no bad breath. Could that be said of New York or Paris?

A subway ride during Tokyo's rush hour offers the opportunity for near-microscopic examination of a fellow rider's teeth, hair and fingernails. With few exceptions, the Japanese glisten.

The bag men and women of Tokyo must be the world's tidiest.

Dirty jobs exist in Japan. Hold a newspaper long enough and your fingers will bear ink smudges. My newsstand dealer wears white knit gloves. Taxi drivers and elevator operators wear gloves. An opposition party is named Komeito: it means "Clean Government." The prime minister wears white gloves at political rallies.

I bathe once a day: indeed more if the temperature or the humidity make it necessary. My clothes receive careful attention. Still the feeling — distinct as garlic — overcame me that I might not be measuring up in Japan.

Enter the *sento*, the public bath.

Where once they lacked tubs and showers, today most Tokyo homes have full baths. Still, when I visited the sento with my nine-year-old son, the neighborhood bath was overflowing with customers. The fee was 240 yen ($1.60), paid to a myopic elderly lady perched at a desk that straddled the separate changing rooms for men and women.

Once undressed we entered through *thick mists the bath proper.*

On tiny wooden stools every four feet around the periphery of the room 30 men squatted before hot and cold faucets. Arrayed before them were bars of soap, razors, shampoo, nail brushes and washcloths. Taking a seat, I could not make out the fellow beside me, lost as he was in an enormous lather.

Etiquette sensibly requires a thorough scrubbing before stepping into the sento's steaming tubs. It is the word "thorough" that the Japanese try to redefine.

The sento had a workplace atmosphere about it, not a place to relax. There was no conversation. The bathers attacked themselves, soaping, shampooing and rinsing again and again. Washcloths were used with studied vehemence in every crevice of the body. The Japanese did not seem to be washing as much as polishing themselves. Hot foaming water rushed into the drains.

My son and I washed as best we knew how and rose to enter the large tub in the center of the room. The temperature of the water nearly flayed us. That we did not hop howling from the bath was a sign of our intimidation. Soon afterward we made our merciful escape.

Later I recounted the experience to a Japanese friend. He sighed and said that he had not been to a sento in some time. His wife had discouraged him. She didn't think they were clean, he said.

International Herald Tribune.

LETTERS TO THE EDITOR

Rewriting Angolan History

Fred Bridgland's analysis of Angola is a remarkable rewriting of history. *("The Goal in Angola Should Be a Coalition — and Free Elections," Oct. 30.)*

From 1970 to 1974, Jonas Savimbi was indeed a figure in Angolan events but — if the memoirs of former Portuguese Prime Minister Marcello Caetano, the letters of Mr. Savimbi and other evidence are to be believed — usually in de facto military alliance with the Portuguese against the now-ruling Popular Movement for the Liberation of Angola.

Similarly, it was not the MPLA that destroyed the quadripartite interim government arising from the Alvor agreement, and prevented elections. It was initially Holden Roberto's National Front for the Liberation of Angola that launched a war of attrition against MPLA cadres, to which the MPLA finally responded. The FNLA and National Union for the Total Independence of Angola — months before independence — left the government and forged their alliances with the U.S. Central Intelligence Agency and South Africa. Only after independence, and the South African invasion, did Cuban troops arrive. This time sequence demolishes the case that it was the MPLA that prevented elections or started the war.

It is true that peace and stability in Angola require involving people of the central plateau and the south in the government, including people who have been UNITA members. UNITA was, but is almost certainly less so now, a party with a genuine if limited regional base. That is not the same as involving Mr. Savimbi. Involving him would bring about the same order of peace and stability as would have been produced by a 1944 proposal that General de Gaulle name Pierre Laval prime minister, or that the king of Norway appoint Vidkun Quisling as co-formateur of a postwar broad-based government.

REGINALD HERBOLD GREEN.
Institute of Development Studies.
University of Sussex.
Brighton, England.

Israel's Retaliation?

On Oct. 29, you reported that Austria recalled its ambassador in Israel for consultation. On Oct. 31, Kurt Waldheim's wartime role suddenly re-emerged in an article on your Insights page. The coincidence is striking. I wonder: Is this Israel's retaliation? If the United States, a self-proclaimed bastion of international ethics, finds it useful to plant stories about a head of state with which it is at odds, why not Israel?

R.G. MATER.
London.

Enrile Changes His Tune

We Filipinos watched incredulously when Juan Ponce Enrile changed his tune in the February revolution. Now that the draft constitution spells out President Corazon Aquino's term of six years and effectively dampens Mr. Enrile's chances of becoming president before he reaches 68, the defense minister has ended his masquerade. He has attacked the government, which he refuses to leave, knowing that this would leave him without a power base — the military. He has a disciple in Vice President Salvador Laurel, who has long wanted the presidency and who may be goading Mr. Enrile to step up his criticism.

While the problem looks ticklish, the solution may not be too difficult. President Ronald Reagan or Secretary of State George Shultz should make absolutely clear America's unwavering support for the present government. The United States should also warn that any leadership succeeding Mrs. Aquino's — either by a coup or by destabilization — *will result in a complete cut-off of aid* and investment in the country by the United States and allies.

RODOLFO MACARAEG.
London.

The precarious situation in the Philippines calls for a concerted effort of the U.S. administration, the media and the scrupulously run armed forces of the chief of staff, General Fidel Ramos, if a return to normalcy is to be attained.

RAMON A. MAYUGA.
Essen, West Germany.

One 'Subversive' Journalist

The U.S. Immigration and Naturalization Service's deportation of "subversive" Colombian author Patricia Lara is made impossible to understand in light of a recent announcement by Charles Wick, director of the U.S. Information Agency. Mr. Wick said that as a result of the Reykjavik talks, the United States "would investigate the possibility of Soviet officials buying time for their broadcasts from American stations" *("U.S., Soviet Consider a Tradeoff on Broadcasting," Oct. 25).* How can one journalist pose more of a threat to domestic tranquility than the (somewhat) sophisticated Soviet propaganda machine operating on American airwaves?

ALEXANDER N. JAMES.
Palo Alto, California.

Urgency of an Arms Pact

Richard Pipes asks, "Why Hurry Into an Arms Accord?" *(Oct. 11).* Why? With about 50,000 useless assemblies of plutonium, uranium, and conventional explosives scattered over the earth; with the U.S. deficit more than doubled; with useful industries fleeing our shores while America's people are rapidly becoming fast-food merchants; with the trade deficit growing year by year; and with the money volume of the arms trade now number one in the world — why?

Mr. Pipes's answers will no doubt be the same for all questions: "The Russians will do us in." Yet one of the most significant developments of Mikhail Gorbachev's 20 months is the offer for on-site verifications in addition to "national technical means" (satellites and spies). This could have been a new experience for both countries.

JOSEPH LEWIN.
Geneva.

To inaugurate its centennial year, the International Herald Tribune is proud to announce

THE PARIS LIBERTY FLAME APPEAL

The July rededication of the Statue of Liberty in the New York harbor has focused new attention on the fact that the Statue was a gift to the United States from the people of France and that a broad cross section of the French public participated in the giving. A purely private organization, the Union Franco-Américaine was organized to raise the necessary funds and over 100,000 individual subscriptions were recorded from 181 towns throughout France. This collective outpouring of affection and goodwill from one people to another was truly unprecedented.

It therefore seemed natural to Americans then living in Europe to express their gratitude, and, in 1885, a group of them gave as a gift to the French people the reduced size replica of the Statue of Liberty which today stands in Paris on the Ile des Cygnes.

In this, the Statue of Liberty's centennial year, it seems appropriate that members and friends of the Franco-American community should make a similar gesture of gratitude and goodwill through an exciting project which has a similar symbolic importance: the creation of a new Paris Flame of Liberty, a striking public monument to be erected on a prominent site in Paris and consisting of a full-sized duplicate of the flame which now glistens atop the upraised arm of the New York Statue.

The International Herald Tribune, which entered its own one hundredth year in October of 1986, has decided to mark the conjunction of its centennial with that of the Statue of Liberty by sponsoring an international fundraising appeal to make this project possible.

In 1985, when restoration of the Statue of Liberty was started in New York, Les Métalliers Champenois, a group of outstanding French artisans, was asked to undertake the highly specialized work of building a new flame for the Statue, using a technique called "repoussé," identical to Bartholdi's original method.

Today, Les Métalliers Champenois are ready to begin work on a second such flame, a full-sized replica of the first — with the approval of the United States government and using the same molds that were created for the New York project. The duplicate flame will then be transported to France, where French officials have assured it a warm welcome at a prominent permanent site in Paris. There it will stand as a beautiful and highly visible monument, celebrating the spirit of Liberty and *the spirit of international cooperation.*

It is estimated that this project (including construction of the duplicate flame, transport and erection in Paris) will cost about U.S. $400,000 — and this is the amount we are undertaking to raise. Working together with our co-sponsors, Kevin MacCarthy Associates, an international law firm located in New York City, the IHT has established a non-profit corporation, France-America Liberty Fund, Inc. as well as a French *"association"*, France-America Liberty Fund, *to which tax deductible* contributions can be made in both countries. We are pleased that the American Club of Paris has announced their full support and participation in this project.

Founded in Paris on October 4, 1887, the International Herald Tribune is the oldest American newspaper published abroad. Ever mindful of our own deep Paris roots and of the warm relations we have enjoyed throughout the century with the people of France, we are proud to take the lead in this undertaking.

In an age which is too often characterized by rapid swings in popular emotion on both sides of the Atlantic, we feel it is important to reaffirm two truths which have stood the test of time: the fundamental value of Liberty in our way of life and government, and the enduring strength of Franco-American friendship.

The France-America Liberty Fund welcomes contributions of any size and will acknowledge all gifts (unless otherwise instructed by the donors) by publishing periodic announcements listing the names of the contributors in the International Herald Tribune. The names of major donors will be inscribed on a plaque at the base of the monument.

If you wish to make a contribution, you may do so by forwarding the form below.

To: Assn. France-America Liberty Fund,
c/o International Herald Tribune
181, Ave. Charles-de-Gaulle,
92521 Neuilly Cedex.
Or: France-America Liberty Fund, Inc.
c/o International Herald Tribune
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New York, N.Y. 10022.

I enclose my check to the order of France-America Liberty Fund, Inc.

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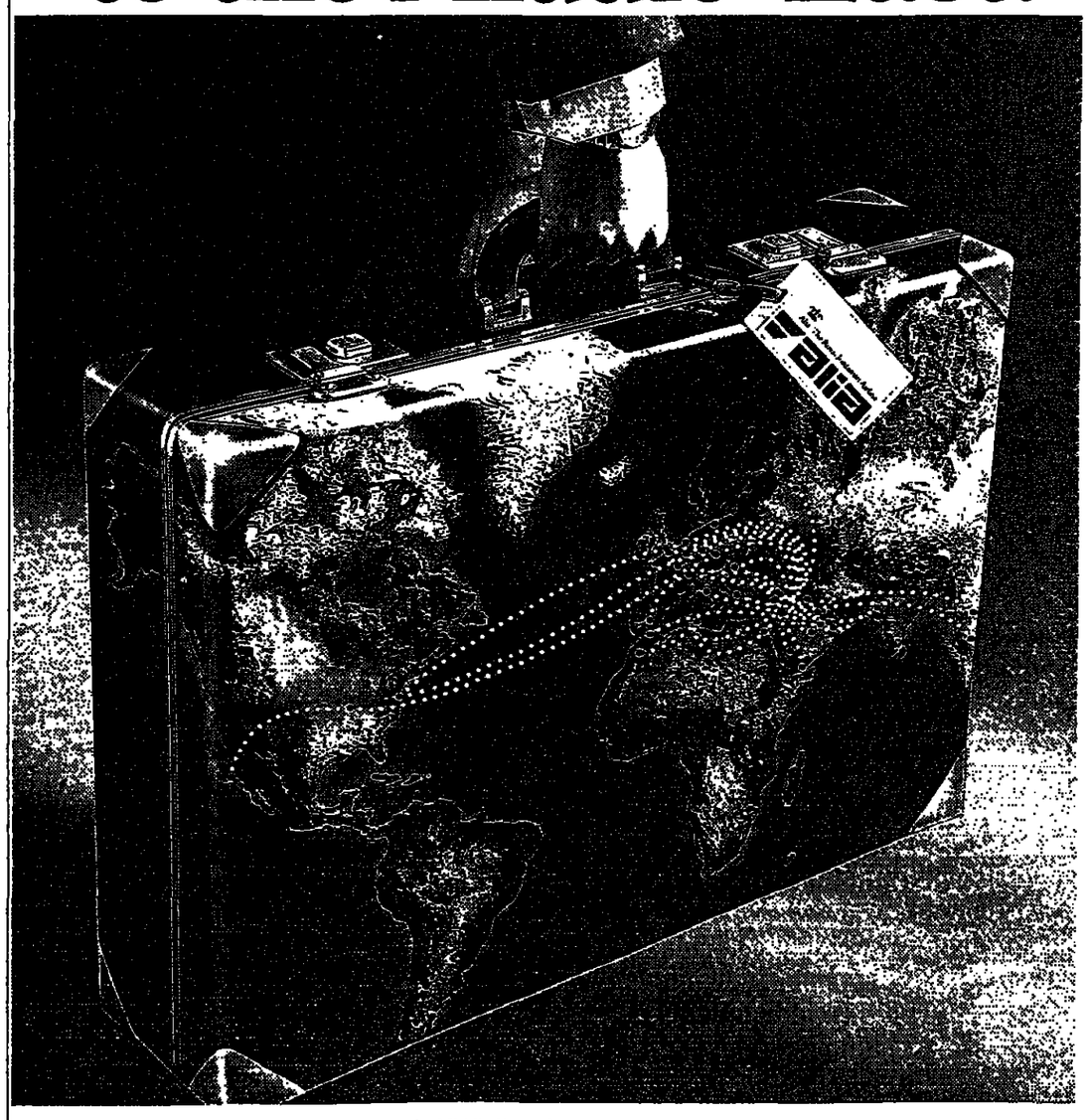

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Election Results Increase Chances Of Global Trade War, Baker Warns

By Leonard Silk
New York Times Service

WASHINGTON — The results of the Nov. 4 elections should prove to the major trading partners of the United States that "we were not crying wolf" in warning of increasing support in America for *protectionism*, Treasury Secretary James A. Baker 3d says.

For months, as the U.S. trade deficit widened to historic proportions, the Reagan administration has tried to convince its major trading partners that they must take a strong role in preventing an international trade war by stimulating their own economies and buying more goods from the United States.

There has been some cooperation, but the trade gap has not narrowed.

In an interview, Mr. Baker said that, in losing control of the Senate to the Democrats in the midterm elections, the White House fears that it may have lost its ability to beat back protectionist forces in the United States, a situation that puts even greater pressure on its trading partners.

He praised Japan for trying to cooperate with the United States, but he criticized West Germany for dragging its feet.

Mr. Baker said a great deal more needed to be done in both domestic and international policy to shore up the American and world economies. The changed makeup of the Senate, he said, meant that the two big problems — the budget deficit and the trade deficit — "will have to be addressed in a different way."

He said he hoped Congress would cooperate with the White House in the period ahead because "we have put a lot of things in place that have just now begun to take effect." But he said he thought the situation would "get more and more adversarial as we move toward the presidential election of 1988."

The urgency of trying to contain the threat of an international trade war, Mr. Baker said, was the "driving force" behind an agreement made Oct. 31 between the United States and Japan.

In the agreement, Japan promised to "help fulfill its responsibilities in the world economy" by stimulating the growth of its own economy with a supplementary budget of 3.6 trillion yen ($22.1 billion) reducing marginal tax rates on personal and corporate income and paring the Bank of Japan's discount rate to 3 percent from 3.5 percent.

Mr. Baker and Japan's finance minister, Kiichi Miyazawa, also agreed that the present relationship between the dollar and the yen "is now broadly consistent with the present underlying fundamentals."

AP

James A. Baker 3d

The Oct. 31 agreement seems to be a sign that the world's two major economies are willing to act as a "group of two," something that Robert V. Roosa, a former undersecretary of the Treasury and now a partner of Brown Brothers, Harriman & Co., has said should happen to create a more stable world economic system.

Arms Talks Held Ineffectual in U.S. Study

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — For more than 20 years, arms control has dominated U.S.-Soviet relations and played a major role in domestic U.S. politics. But it has had virtually no success in controlling nuclear arsenals or changing the behavior of the superpowers.

This is the thesis of a 500-page study conducted for the Arms Control and Disarmament Agency by the John F. Kennedy School of Government at Harvard University.

When it was presented here at a recent seminar for U.S. arms control officials, the study won praise from the agency's director even though it dismisses many commonplace notions about the benefits of arms control agreements.

"Those who hoped arms control would bring about major reductions in existing or planned inventories or slow the introduction of new and more capable technologies have little grounds for satisfaction," the study concluded after surveying five sets of U.S.-Soviet superpower negotiations. They are SALT-1, SALT-2, the 1963 Limited Test Ban Treaty, the inconclusive 1979 effort to ban anti-satellite weapons and the 1971 Accident Measures Agreement.

The study summarized that "what emerges above all is the modesty of what arms control has wrought. Expectations, for better, or worse, for the most part have not been realized."

The principal evidence for the conclusion was the fact that none of the arms control agreements examined greatly disturbed the military plans of either side, the report said.

It concluded that all agreements were consistent with existing military force structures.

"None required substantial changes in the nature or size of those forces," it said.

The director of the agency, Kenneth Adelman, who commissioned the $170,000 study last year, said that it "shows there hasn't been much restraint on either side, when all is said and done."

This theme meshes well with the Reagan administration's avowed policy of de-emphasizing arms control in favor of building up the U.S. nuclear arsenal. That policy is based in part on the belief that arms control has been futile and unproductive, and in part on a preference for technical, rather than diplomatic, solutions to the arms race, according to administration officials.

But other elements of the report seemed likely to trouble the administration and some of its conservative followers. It concluded, for example, that however modest their ambitions, arms control negotiators will inevitably end up in deadlock if the relevant arsenals of the superpowers are not roughly equivalent.

This tends to undercut the belief of some administration officials that the United States can negotiate successfully from "a position of strength."

The report also concluded that arms control was unlikely to lull the country into military complacency, a favorite theme of many officials, including an assistant defense secretary, Richard N. Perle, and the secretary of the navy, John F. Lehman Jr.

As Mr. Adelman said, " 'the lulling effect' is the war cry of conservatives against arms control."

"If the history reveals anything," the report concluded, "it is that arms control has proved neither as promising as some had hoped nor as dangerous as others had feared."

Although liberals will presumably see this observation as an admonition to try harder in the future, some conservatives have interpreted it as proof that arms control may not be worth the effort.

MOSCOW: *SDI Elaboration*

(Continued from Page 1)

dent Reagan and Mikhail S. Gorbachev broke down when the two men failed to agree on what would consitute acceptable limits on the development of new defensive systems during a period, probably 10 years, when there would be drastic cuts in offensive nuclear forces.

Specifically, Mr. Reagan and Mr. Gorbachev could not agree on what kinds of research would be permitted under the terms of the 1972 Anti-Ballistic Missile Treaty, which they were preparing to extend and make binding until 1996.

Mr. Shevardnadze said, "The ban was to apply to the testing of the cosmic elements of the ABM defense in outer space."

He added: "I would like to clarify this point. Laboratory research, including the building of ready samples, prototypes of corresponding defensive systems, will be allowed for 10 years."

After that, Moscow and Washington would be better able to determine what further work might be undertaken, Mr. Shevardnadze said.

He said that as part of the follow-up to the Iceland talks, the Soviet Union had proposed discussions by Soviet and American experts on the limits set by the 1972 ABM treaty.

Turkey Massacre Toll Rises

The Associated Press

ISTANBUL — A man wounded in the synagogue massacre two months ago has died, bringing to 22 the number of worshipers killed in the attack, hospital officials said Monday. Two gunmen believed to be Arabs burst into the Neve Shalom Synagogue on Sept. 6, spraying automatic gunfire at the Jewish worshipers during prayers.

Sven Creutzmann/Reuters

Hartmut Perschau and his wife, Heiki, celebrate Mr. Perschau's victory in the Hamburg state elections.

Social Democratic Leaders Assess Defeat in Hamburg

United Press International

BONN — Leaders of the Social Democratic Party met Monday in Bonn to assess the party's defeat in voting in Hamburg state elections.

Preliminary election results showed Chancellor Helmut Kohl's Christian Democrats defeating the Social Democrats, who are led by Willy Brandt, a former chancellor, by a margin of 41.9 percent to 40.9 percent of the vote.

The Greens party polled 10.4 percent in the voting Sunday but the liberal Free Democrats, who are allied with Mr. Kohl's party at the national level, failed to win representation in the Hamburg Senate, polling less than the required 5 percent.

With no party winning an absolute majority, there remained the question of who would govern Hamburg. Since the Social Democrats currently are in control, they have the option of trying to form a new government. They have publicly rejected help from the Greens.

They could accept an offer from the Christian Democrats to form a coalition, or they could form a minority government and hope the Greens would provide a Senate majority.

Johannes Rau, the Social Democrats' candidate for chancellor, said the party would have to make a stronger effort to recruit voters.

Mr. Brandt, the party chairman, called for a new national campaign strategy aimed at preventing Mr. Kohl's party from winning an absolute majority in January.

The Christian Democratic presidium, chaired by Mr. Kohl, also met in Bonn on Monday to discuss the Hamburg results.

French Give Botha a Cool Reception

Reuters

PARIS — France gave a cool reception to President Pieter W. Botha of South Africa on Monday when he flew to Paris for an Armistice Day ceremony honoring his country's soldiers who died in France in World Wars I and II.

Mr. Botha, accompanied by his wife and by Foreign Minister R.F. Botha, was welcomed by a low-level protocol official of the French Foreign Ministry.

With him in the 300-member party were about 200 South African war veterans, who on Tuesday will accompany the president to Longueval, in northern France, for the opening of a war museum.

Opponents of apartheid, including leftist political groups and labor unions, have called for demonstrations throughout the day.

Mr. Botha's spokesman, Harvey Marais, said the president would have contacts with South Africa's ambassadors in leading West European countries but declined to give any other details of his schedule.

French officials said neither President François Mitterrand nor Prime Minister Jacques Chirac would meet with Mr. Botha during his two-day stay.

Even the secretary of state for war veterans, Georges Fontès, will be busy with Armistice Day ceremonies in Paris on Tuesday and will be unavailable to accompany Mr. Botha to Longueval.

Mr. Mitterrand and Mr. Chirac will be leaving later this week for Togo to attend an annual summit meeting with African leaders, and officials contend that this is the main reason Mr. Botha is being snubbed.

Lionel Cironneau/The Associated Press

President Pieter W. Botha outside his hotel in Paris.

■ New Violence in Soweto

Bus-fare increases triggered a wave of violence in the black South African township of Soweto, where bombs exploded at two ticket offices and dozens of buses were damaged by stone-throwing crowds, Reuters reported Monday from Johannesburg.

PUTCO, the private company operating bus services in Soweto, said four of its 60-seat vehicles had been hijacked and 150 bus windows smashed over the weekend.

Explosions damaged two ticket offices overnight but caused no casualties, the government's Bureau for Information said Monday.

The bureau also reported that a black was shot to death in Soweto on Sunday night when a security patrol fired birdshot into a crowd.

PUTCO buses usually carry about 90,000 Sowetans a day, but the officials said the number of passengers on Monday was 25 to 65 percent of normal.

In Port Elizabeth, General Motors South Africa closed its two Port Elizabeth plants on Monday as a strike by about 2,000 workers entered its third week.

The plants were shut to avert a possible clash with strikers and to protect property, the company said. GM said the plants might reopen on Tuesday.

Talks resumed this morning to end the walkout over plans by General Motors to pull out of South Africa.

Meanwhile, a six-member South African team flew into Maputo, Mozambique, on Monday for talks with Soviet, Mozambican and international experts investigating the plane crash in which President Samora Machel died last month.

But they did not bring the flight recorders that register vital information about the functioning of the aircraft, including cockpit conversations, the leader of Mozambique's inquiry team, Judge Paulo Machango, said.

Iceland Whaling Station Damaged After Sinkings

United Press International

REYKJAVIK — Iceland's whaling station has been vandalized in an action apparently linked to Sunday's sinking of two whaling ships by militant conservationists, Icelandic radio reported Monday.

Police divers in Reykjavik harbor discovered Sunday that seawater valves on the 434-ton Hvalur 6 and the 427-ton Hvalur 7 had been opened, causing the vessels to sink. No one was aboard at the time.

The two sunken vessels, only their prows now poking above the water, make up half of Iceland's scientific whaling fleet.

Paul Watson, president of the Sea Shepherd conservation society in Vancouver, Canada, claimed that his group was responsible for the sinkings, the radio reported.

He said activists entered the engine rooms of the two vessels and opened the valves, allowing seawater to pour into the holds.

Workmen discovered Monday morning that unidentified saboteurs had smashed equipment at the North Atlantic nation's whaling station at Hvalfjordur, 15 miles (24 kilometers) north of Reykjavik, the commercial radio said.

Mr. Watson said he could not confirm that his activists had vandalized the whaling station, according to the radio, but added that it was consistent with other actions taken by Sea Shepherd.

Mr. Watson, a former member of the more moderate Greenpeace environmental group who broke away and formed his own group in the 1970s, said the action against the ships would probably save 200 whales.

"Our organization has the full right to sink the whalers because Iceland is violating the moratorium" by the International Whaling Commission, he said in an interview in Vancouver.

The Whaling Commission imposed a moratorium on commercial whaling four years ago. The United States and environmental groups have contended that Icelandic whalers were using research as an excuse to continue commercial whaling.

Mr. Watson said the activists had already left Iceland and declined to specify how many took part.

Rhine States To Talk; Spill Hits Holland

Reuters

THE HAGUE — Toxic waste that spilled into the Rhine on Nov. 1 reached the central Netherlands on Monday as the four countries bordering the river agreed to meet on Wednesday in Zurich to discuss compensation and how to improve cooperation.

The ministers have agreed to meet in Zurich to discuss the accident at the Sandoz AG plant at Basel that led to the pollution.

After a fire swept the chemical plant, water that was used to extinguish the fire entered the Rhine along with pesticides and mercury from the plant.

The spill killed thousands of fish and left towns along the river without drinking water.

Dutch waterways officials said the highest concentration of pollution was passing through to the west of the Netherlands and flowing rapidly toward the North Sea through Rotterdam.

Diversions have kept the water flowing in the fastest route through the Netherlands to avoid pollution of its canals and streams.

In Zurich, ministers from the Netherlands, West Germany, France, Luxembourg, Switzerland and European Community officials will talk about how to compile compensation claims, improve alarm systems on the river and tighten cooperation.

About three weeks after the Zurich gathering, a meeting will be held in The Hague to see what progress has been made.

The meeting in Zurich was called at the suggestion of Switzerland. A spokesman for the Swiss Interior Ministry said it could take years to establish the cost of damage from the pollution.

The invitation followed charges that the Swiss acted too slowly and did not give enough details about the pollution.

The Dutch minister of transport and public works, Neelie Smit-Kroes, who will attend the Zurich meeting, was said to be alarmed by the accident and at the apparently haphazard way Switzerland informed other involved countries.

In Paris, Environment Minister Alain Carignon said on Sunday that France would demand compensation for what he called an ecological catastrophe.

Meanwhile, stock in Sandoz, a chemical and pharmaceutical maker, fell sharply in trading on the Zurich stock exchange.

The bearer shares dropped as low at 9.9 Swiss francs ($5.8 dollars), down 8.8 percent from Friday. They have lost 14 percent of their value in two days.

Dealers said investors feared big claims for damages because of reports of allegedly poor safety measures in place at the storehouse where the fire broke out.

LPA/1954

Sir Gordon Richards

Richards, Ex-Jockey In U.K., Dies

Reuters

LONDON — Sir Gordon Richards, 82, one of the most successful jockeys in the history of horse racing, died Monday, a spokesman for his family said.

Sir Gordon was Britain's champion jockey 26 times between 1921 and 1954, and his career total of 4,870 victories was a world record until 1956.

He rode winning horses in 14 British Classic races. He won the Derby at Epsom once, the St. Leger five times, the 2,000 Guineas and 1,000 Guineas three times each and the Oaks twice.

He dominated the English turf, with its international prestige and wealthy patrons, from the 1920s until his retirement in 1954, just as Fred Archer did in the 19th century and Lester Piggott did in the past quarter-century.

When he became the first jockey to be knighted in 1953, he said:

"Naturally I am proud, but my greatest delight is that the queen has honored the jockey profession."

He turned to training race horses after he retired.

Gordon Richards was born on May 5, 1904, in Shropshire, where his father managed a mine. As a boy, he rode the pit ponies bareback with a homemade bridle.

He left school at the age of 13 and became an apprentice to the trainer Martin Hartigan. In 1925, he became champion jockey for the first time at the age of 21.

■ *Other deaths:*

Beatrice Kay, 79, the husky-voiced singer of "Gay '90s" songs whose "Mention My Name in Sheboygan" sold 12 million copies, Saturday of a stroke at a nursing home in Los Angeles.

Anson Phelps Stokes Jr., 81, a retired Episcopalian bishop in Massachusetts who was a leader in the civil rights movement and an early opponent of the Vietnam war, Friday after a long illness in Boston.

For Black African Writers, a Long, Painful Path to Recognition

By James Brooke
New York Times Service

NEW YORK — Seated in a Harlem restaurant, East Africa's most prominent writer recently raised his glass in a quiet salute to West Africa's most prominent writer.

The West African, Wole Soyinka, had just won the Nobel Prize for Literature, the first for an African. At that moment, he was being honored throughout his homeland, Nigeria.

The East African, Ngugi Wa Thiong'o of Kenya, was marking his fourth year in self-imposed exile.

"It's good for once to see the intellectual product of Africa being recognized," Mr. Ngugi, a novelist and playwright, said of the Nobel prize. "But we have to remember that many writers and intellectuals in Africa are actually in jail for following in the tradition of Wole Soyinka."

At different times for different reasons, Mr. Ngugi and Mr. Soyinka have served time in their country's prisons.

Mr. Ngugi, the author of 20 books — novels, plays, children's books and a prison memoir — spent most of 1978 in prison. His arrest was a result of the publication in England of a novel, "Petals of Blood," which depicted Kenya's post-colonial political and economic elite as exploiters of the common people.

After prison, Mr. Ngugi devoted his energies to directing a theater group in the town of Limuru, just north of Nairobi. In 1982, the authorities banned the group, which presented politicized plays in the language of the Kikuyu people, Kenya's dominant ethnic group. Fearing imprisonment, Mr. Ngugi left his homeland.

Today, Mr. Ngugi, 48, lives in London. His wife and six children live in Limuru.

Asked for reaction, Green H.O. Josiah, a counselor at the Kenyan Embassy in Washington, said Mr. Ngugi and other Kenyans in self-imposed exile "are welcome to return to Kenya at any time."

But a Kenyan journalist who returned in July from self-imposed exile was held incommunicado for two days, expelled and stripped of his Kenyan citizenship. The journalist, Salim Lone, the New York-based editor of Africa Emergency Report, had received official assurances that it was safe to return.

According to Amnesty International, the map of Africa is dotted with imprisoned writers.

In Somalia, Abdulle Rage Taraweh, a poet, has been detained without trial or charge since 1982.

In Ethiopia, Martha Kumsa, a journalist, has been detained without charge or trial since 1980.

In Uganda, Anthony Ssekweyama, editor of The Citizen, a newspaper, was arrested in October and charged with treason.

In South Africa, Phila Ngqumda and Mxolisi Jackson Fuzile, journalists for Veritas News, a black-run news agency, have been imprisoned without charge since mid-June in East London.

To Mr. Ngugi, the human rights climate for writers has deteriorated, especially in Kenya.

One man, Otieno Mak'Onyango, the former chairman of the Kenya Union of Journalists, has been detained without trial since 1982. Another journalist, Wahome Mutahi, was arrested in October and is being held without charges.

A third journalist, Maina wa Kinyatti, was arrested in 1982 and sentenced to six years in prison for possession of seditious literature.

Asked to comment on these reports, Mr. Josiah of the Kenyan Embassy said they were "based on misinformation."

Mr. Ngugi said the attacks on Kenyan writers stemmed from an air of insecurity surrounding the government of President Daniel arap Moi. After rebuffing a coup attempt in 1982, Mr. Moi has shown little tolerance for dissent.

Reuters

Wole Soyinka

Often denounced as a leftist by the conservative Kenyan government, Mr. Ngugi said he rejected the notion, sometimes forwarded by leftist theorists, that freedom of speech is an alien concept imposed on Africa by the West.

"In precolonial African societies, the question of openly discussing different points of view was essential," the writer said.

This traditional African penchant for freewheeling debate has led to an "explosion" of clandestine publishing in Kenya, he said.

U.S. Aided Iran War Effort, A French Magazine Reports

By Michael Dobbs
Washington Post Service

PARIS — A French petroleum magazine reported Monday that the United States had promised Iran to prevent Iraq from acquiring information from AWACS early-warning planes in return for freeing American hostages in Beirut.

The magazine Petrostrategies quoted "sources very close to the Saudi royal family" for its story, which could not be confirmed independently.

According to Petrostrategies, Iraq depended on information supplied by the Airborne Warning and Control System aircraft in service with the Saudi Arabian Air Force to launch a long-range air raid against an Iranian oil terminal on Sirri Island on Aug. 12.

The raid, carried out by Iraqi F-1 fighter bombers that were refueled in flight, was significant because it extended the Iraqi air range to the mouth of the Gulf.

The magazine said that without the ability to bomb Sirri Island the effectiveness of an Iraqi blockade of Iranian oil exports would be significantly reduced.

Sirri Island has provided the Iranians with an alternative oil terminal to its principal terminal at Kharg Island, which has been repeatedly bombed by the Iraqi Air Force.

Petrostrategies said that the withdrawal of AWACS-supplied intelligence to Iraq was likely to be of more assistance to Tehran than a resumption in U.S. arms supplies.

The magazine calculated that the Iraqi blockade was costing Iran between $1.53 and $1.84 billion a year in lost oil revenues.

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ARTS / LEISURE

New York's Body Consciousness-Raising

International Herald Tribune

NEW YORK — The best news is that American sportswear is back with a vengeance. Leaving aside the mad bubble — which, experts feel, will come and go before American designers get it right — a large number of designers showed 100 percent American clothes. After decades of Seventh Avenue aping Paris, a new generation is now standing on its own fashion feet.

Under the leadership of Calvin Klein and Ralph Lauren, houses such as Perry Ellis, Donna Karan and Anne Klein brought back American sportswear with its own special identity. This meant the chic of a Katharine Hepburn in slacks and shirt, the naïve wholesomeness of the girl next door plus the sophistication of simple cashmeres. To quote the late Perry Ellis: "There is an energy, an excitement that distinguishes (American fashion) from fashion anywhere in the world." He might have added "color," as these collections were far cheerier that the vast gray scene on the runways at European shows.

The spring-summer collections were well-proportioned, with neat shoulders, belted waists and a

HEBE DORSEY

stronger sense of the body. Designers used finer fabrics with the accent on silks, chiffons and organdies, which softened the hard edge of sportswear. Even to demanding, couture-trained European eyes, the clothes were infinitely better made than in the past.

Karan keeps gaining ground on Seventh Avenue because, as Dawn Mello, Bergdorf Goodman's president, put it: "She continues to deliver what American women want — easy clothes which are at the same time sexy."

On the theme "Think Pink," Karan's collection, usually chic but stark and mostly gray jersey, turned out to be very sensuous with pink crepe dominating. The long pink blazer was the signature piece of the collection. It went over everything — soft crepe pants, body-suits and snappy, short swirling skirts. The feeling of luxury was overwhelming, with cashmere picking up where crepe and suede left off. This was sportswear done with a softer, sexier hand but always with the all-American touch.

At Perry Ellis's, things are in good hands, despite the death of the designer in May. The two now in charge, Patricia Pastor and Jed Krascella, received a standing ovation for a soft and graceful collection. Very much in his spirit, but not quite up to his sparkle, this terribly safe collection lacked the element of risk and suspense that Ellis used to bring. But it is Pastor's and Krascella's first collection and these two designers, who had worked with Ellis since he opened his house 10 years ago, had reason to be cautious.

The program was printed with illustrations of ostrich eggs, which turned out to be the major theme. From prints to jacquard sweaters, there were plenty of bird and egg motifs. Shapes were classic, with three options — a short skirt, pants or long, flowing skirt. With the colors, it was navy and gray with an occasional ostrich-egg white or robin's-egg blue. The pearl-covered sweaters tucked into flattering, flowing silk pants and the see-through blouses of ivory organdy over navy silk pants were another instance of American sportswear softening up.

The Anne Klein collection, designed by Louis dell'Olio, was another interpretation of American sportswear, softened this time by lots of contrasting silks. Red and white, with an occasional navy, were used throughout. Pedal pushers often replaced pants. As in many American collections, snug ballet tops were worn with just about everything, from lean skirts to flounced ones.

Geoffrey Beene is immensely respected because he has been doing his own thing for years without worrying about the latest trends. His clothes are as close to American couture as one can hope to find; fabrics and workmanship are of the highest order.

This time, Beene loved the shirt shape, which he used for soft, unlined jackets made of men's shirting fabrics. The cropped bolero over a high, curvaceous midriff was an alternative to this. In general, his clothes were very short and body-conscious.

Beene said his inspiration was the dandy because "They broke the rules but picked up the pieces." Hence all the witty, starched wing-tip collars, lace cuffs and trompe l'oeil collars and ties.

Geoffrey Beene: dandified. Charles Gerl

Perry Ellis: prettified. Jon Simon/Reuter/UPI

Donna Karan: sensuous. Jon Simon/Reuter/UPI

Anne Klein: pedal-pushers. Jean-Marc Lebeaupin

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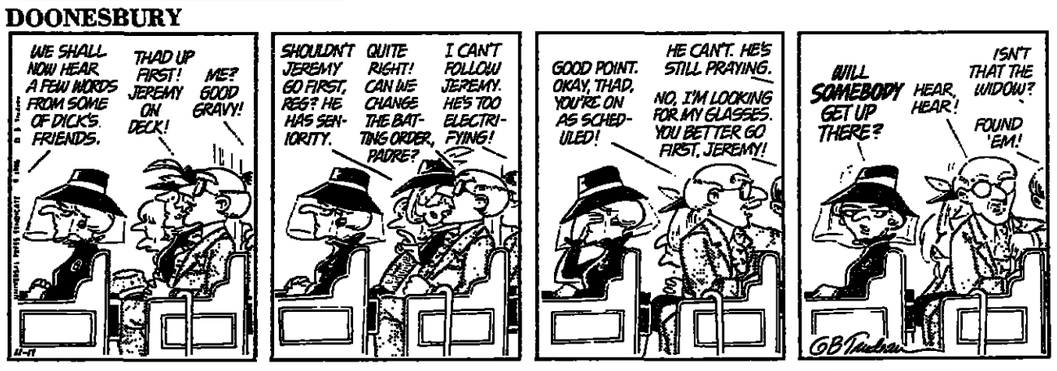

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N. Zealand	U.S.$	310	78
Pakistan	U.S.$	262	75
Philippines	U.S.$	190	52
Singapore	S.D.$	420	120
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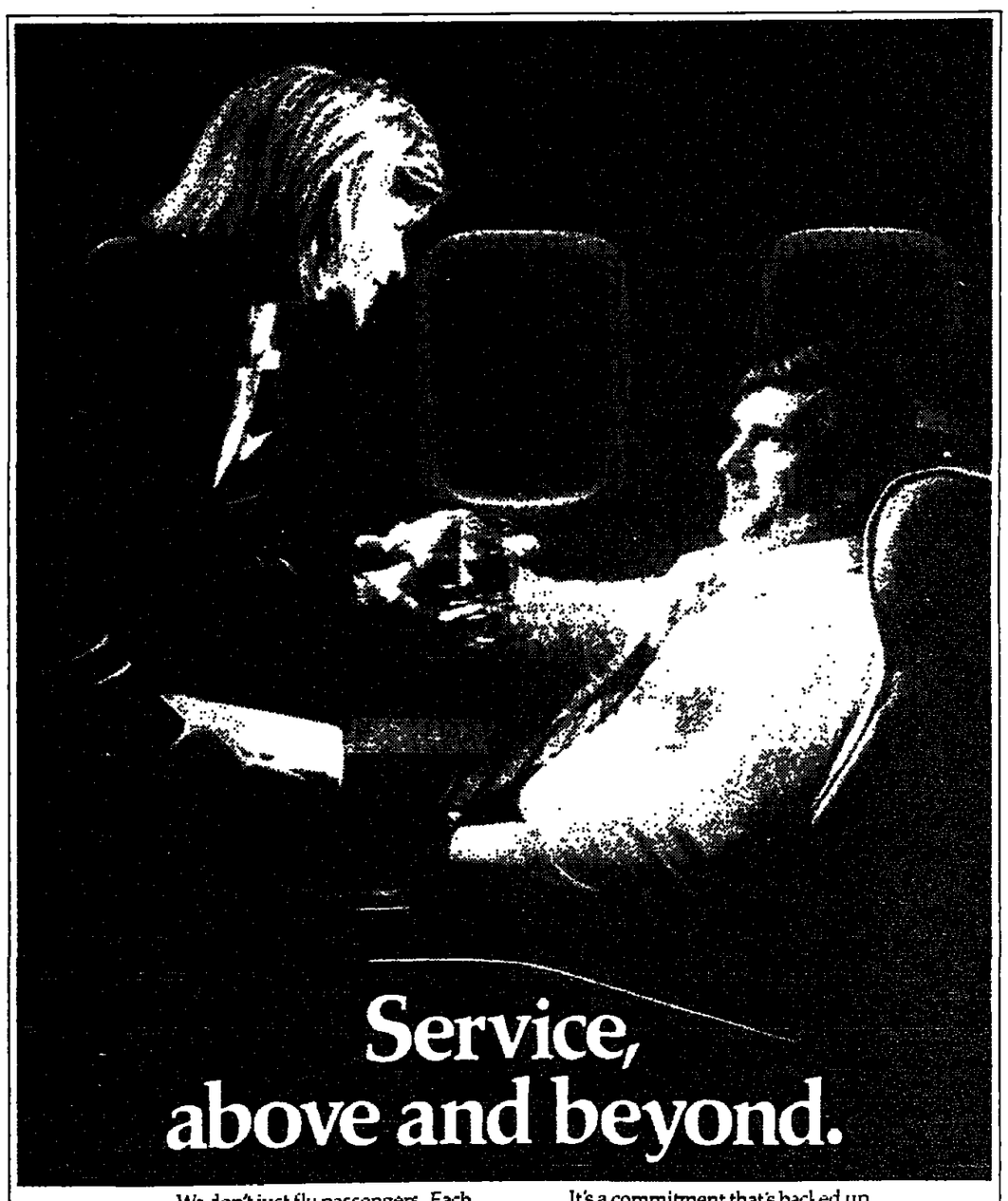

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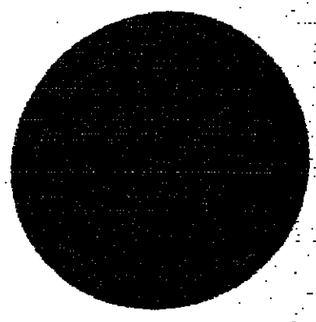

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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Goodyr	62293	48	47½	47⅞	+⅛
UCarb s	58932	23⅛	23	23⅛	−⅛
ColAik	20899	52½	52	52½	+14½
AT&T	16536	25⅝	25	25½	+¼
BorgWa	16366	41	38⅝	41	+2
HuttEF	16067	47	45½	46	−2⅜
Hansn n	14004	15¾	15⅝	15¾	+¼
GMot	11953	72½	71⅛	72¼	−⅜
Xerox	11680	58⅝	57½	58⅝	+⅜
AmMot	11251	3⅝	3½	3⅝	
Mobil	10519	39⅛	38	38⅛	−⅞
IBM	9982	123¾	121¼	123⅛	+1⅝
CPC Int	9720	82	79⅞	79⅞	−1⅛
USX	9554	24	23¼	23⅝	−¼
AbtLb s	9510	48⅛	45⅝	47⅞	+2½

Market Sales

NYSE 4 p.m. volume	120,220,000
NYSE prev. cons. close	167,349,020
Amex 4 p.m. volume	10,450,000
Amex prev. cons. close	9,760,000
OTC 4 p.m. volume	100,832,500
OTC prev. 4 p.m. volume	99,321,200
NYSE volume up	52,716,480
NYSE volume down	49,383,530
Amex volume up	3,590,720
Amex volume down	4,471,470
OTC volume up	31,982,698
OTC volume down	37,870,250

NYSE Index

	High	Low	Close	Ch'ge
Composite	141.71	140.93	141.71	+0.21
Industrials	163.00	162.12	163.00	+0.29
Transp.	123.64	122.69	123.64	+0.20
Utilities	76.00	75.55	76.00	+0.06
Finance	144.90	144.04	144.90	+0.09

Monday's NYSE Closing

Via The Associated Press

AMEX Diary

	Close	Prev.
Advanced	230	295
Declined	279	255
Unchanged	266	263
Total Issues	825	813
New Highs	8	12
New Lows	13	9

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	359.98	−1.01	361.14	302.31
Industrials	360.12	−1.11	359.97	303.10
Finance	478.67	−1.44	483.30	400.68
Insurance	417.24	−0.95	425.49	372.47
Utilities	329.31	−0.06	328.49	267.78
Banks	423.63	−0.43	420.85	321.82
Transp.	341.81	−1.30	339.35	267.75

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Wickes	19434	4¾	4½	4¾	+¼
A xon pr	8001	55¾	55¾	55¾	−¼
BAT	3532	6⅞	6¾	6⅞	−⅛
TexAir	3020	37⅜	37	37⅛	−⅜
Atari n	2775	12⅛	11⅞	12¼	−⅛
Citadel	2578	58½	57⅝	57⅝	−1½
ReCap s	2437	15⅛	15	15	
LorTel n	2339	21¾	21⅛	21⅛	
TIE	1607	3⅛	3⅛	3⅛	+⅛
FPA	1605	12⅛	12	12	−⅛
HmeGp	1522	19⅞	19¼	19⅛	−¼
EchoB g	1419	21½	21⅛	21⅛	
PhilLD	1257	13½	11⅛	12⅛	−1⅛
WDigitl	1227	17	16⅛	17	+⅛
MichlE	1176	10⅞	10½	10⅞	

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	91.24	−0.40
Utilities	92.93	−0.17
Industrials	89.55	−0.63

NYSE Diary

	Close	Prev.
Advanced	850	741
Declined	739	806
Unchanged	439	451
Total Issues	2028	2000
New Highs	51	52
New Lows	11	13

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Nov. 7	195,312	482,489	7,530
Nov. 6	225,024	547,193	1,941
Nov. 5	297,368	563,476	7,899
Nov. 4	216,021	568,557	34,410
Nov. 3	258,757	519,818	9,302

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1883.44	1901.01	1871.20	1892.29	+ 5.76
Trans	843.00	847.75	837.88	844.63	− 0.37
Util	209.47	211.02	208.08	210.27	+ 0.46
Comp	745.27	751.22	740.50	748.09	+ 1.44

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	273.94	272.14	273.81	+0.51
Transp.	208.26	206.52	208.01	−0.25
Utilities	114.40	113.68	114.39	+0.03
Finance	27.45	27.26	27.45	+0.01
SP 500	246.22	244.68	246.13	+0.36
SP 100	—	—	231.89	+0.36

NASDAQ Diary

	Close	Prev.
Advanced	923	1,078
Declined	1,105	933
Unchanged	2,454	2,468
Total Issues	4,482	4,479

AMEX Stock Index

High	Low	Close	Ch'ge
267.98	266.96	267.23	−0.47

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Manages Modest Advance

United Press International

NEW YORK — Prices on the New York Stock Exchange managed a modest advance Monday in moderate trading, with most of the gain coming in the last two hours of a day marked by a lack of leadership.

The Dow Jones industrial average, which added 8.72 points last week, gained 5.76 to 1,892.29. Advances outpaced declines, 841-742.

Broad market indexes advanced. The New York Stock Exchange composite index rose 0.21 to 141.71. The price of an average share gained 5 cents. Standard & Poor's 500-stock index rose 0.36 to 246.13.

A total of 120.22 million shares changed hands, compared with 142.3 million Friday.

"The market seems reluctant to get anything going on the upside," said Charles Jensen of MKI Securities in New York. "It has been consolidating for three days now and these little resting periods are understandable and technically desirable.

"The unfavorable thing about today's action is that the broader market did not follow the blue chips. And as long as that remains the case the market will not be taking off on another upleg."

Mr. Jensen said he remained "optimistic" and said he thought the market would challenge the 1900 level on the Dow within a week after some further "digesting of recent gains."

Jerry Hinkle of Sanford C. Bernstein said. "The overall market is flat with no real direction or leadership."

He said that rumors surrounding corporate restructurings or takeovers remained the focus of market attention as they did last week.

The Merrill Lynch Market Newsletter characterized the market's recent tone as firm and said "nominal new highs in some indexes are possible in the next few weeks."

Anne E. Gregory, the newsletter's publisher, said: "New highs in the market probably would extend this year's pattern of eight trading swings of 100 points or more. These trading swings could help to repair some of the damage the market suffered in September's big decline.

"We still feel there is the risk of an eventual larger decline before the underlying long-term uptrend resumes in earnest."

On the trading floor, Goodyear Tire & Rubber was the most active NYSE-listed issue, up ⅛ to 47⅞. Union Carbide followed, down ⅛ to 23⅛.

Collins & Aikman was third, jumping 14½ to 52½. Over the weekend, Wickes Cos. agreed to acquire Collins & Aikman for $1.16 billion, or $53 a share.

E.F. Hutton fell 2⅜ to 46. The company ended talks with Shearson Lehman Brothers on a possible takeover. American Express, parent of Shearson Lehman, gained ⅞ to 59¼. AT&T finished ahead ¼ to 25½.

Prices finished lower in active trading on the American Stock Exchange.

Wickes led the Amex actives, gaining ¼ to 4¾. Americus Trust Prime for Exxon shares followed, off ¼ to 55¾.

The American Stock Exchange index fell 0.47 to 267.23, and the price of an average share fell 2 cents. Declines outpaced advances 330-227 among the 818 issues traded. Composite volume totaled more than 11.99 million shares, compared with 10.65 million Friday.

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
A										
26½	15	AAR s	.44	1.9	17	28	23¼	23	23¼	+¼
30	21¾	ADT	.92	3.4		262	26¾	26⅝	26¾	+¼
33	13⅝	AFG s	.12i	.4	15	232	30	29⅝	29⅞	−⅛
25⅝	16⅝	AGS			16	174	24	23⅞	24	+⅛
15	7¾	AMCA				15	8⅛	8	8	−¼
62½	38¾	AMR			14	2410	59⅞	59¼	59½	−⅝
27½	23¾	ANR pf	2.67	10.5		1z	25⅜	25⅜	25⅜	−⅜
16¼	10	ARX	.71i	6.5	10	77	11¼	11	11	−¼
41½	28¾	ASA	2.00a	5.1		857	39½	38⅞	39¼	+⅜
18⅝	9¾	AVX		2.6		66	12⅝	12¼	12½	
32	25⅝	AZP	2.72	9.4	9	1147	28⅞	28½	28⅞	+¼
55	29⅜	AbtLb s	.84	1.8	21	9510	48⅛	45⅝	47⅞	+2½
32	22⅞	AccoWd	.56	2.1	17	58	27¼	27	27⅛	
14⅝	9	AcmeC	.40	3.8		30	10⅝	10¼	10⅝	+¼
9¼	6¼	AcmeE	.32b	5.0	16	4	6⅜	6⅜	6⅜	
23⅝	17½	AdaEx	4.45e	21.4		150	20¾	20⅝	20¾	+¼
33⅝	18⅝	AdmMl	.48	1.8	13	11	27½	27⅜	27⅜	
20⅝	12⅞	AdvSys	1.45t	9.9	13	152	14⅝	14½	14⅝	
32⅞	12⅞	AMD				3738	16⅝	15⅞	16⅛	+¼
12⅝	5¼	Adobe				182	6¼	5⅝	6¼	+½
18⅝	13¼	Adob pf	1.84	11.9		45	15½	15⅜	15½	−¼
20¼	16¼	Adob pf	2.40	13.4		4	17⅞	17⅞	17⅞	
18⅝	9¼	Advest	.12a	.9	10	123	14⅛	13⅞	13⅞	−¼
66¼	49⅞	AetnLf	2.64	4.8	8	2117	55⅛	54⅛	55	
56⅛	51½	AetL pf	4.69e	8.9		84	53	52⅝	52⅝	−½
28¾	12	Ahmns s	.46	2.2	7	3297	21¼	20⅝	21¼	+⅜
5⅝	2⅜	Aileen			45	130	3⅛	3⅛	3⅛	
41⅝	27½	AirPrd s	.80	2.2	453	789	36⅝	36	36¼	+⅛
27¾	16	AirbFrt	.60	2.3	18	504	25⅝	24¾	25⅝	+⅜
20⅛	19¼	Airlse n				25	19⅝	19½	19½	−⅛
2	¼	AlMoan	1.60e			358	⅞			
10¾	7⅞	AlaP dpf	.87	8.3		25	10½	10½	10½	
105	81¾	AlaP pf	9.00	8.6		10z	104½	104½	104½	
109½	86	AlaP pf	11.00	10.2		100z	108	108	108	+1½
103½	74½	AlaP pf	8.16	8.1		100z	100¼	100¼	100¼	−¼
94	72½	AlaP pf	8.28	9.0		520z	93	92	92	+½
22¼	14¼	AlskAir	.16	.8	15	185	19⅝	19½	19⅝	
25	13¼	Albrto s	.21	1.3	24	15	16⅜	16¼	16⅜	
23¼	13½	AlbCulA	.21	1.4	22	129	15¼	15	15¼	−⅛
49½	29⅞	Albtsns	.84	1.8	17	487	47¼	46⅜	47⅛	+⅜
34⅝	24⅞	Alcan	.80	2.6		1034	31	30½	30¾	−⅛
46¼	34½	AlcoStd	1.24	3.0	19	271	42	41¾	41⅞	+⅛
42⅝	27½	AlexAlx	1.00	3.5	413	2133	29¼	28⅝	28⅞	−¼
49	28	Alexdr			50	46	45⅝	44⅛	45⅝	+¼
114	83	AllgCp	1.54t	1.5	10	17	102⅛	101	102⅛	+¼
29¼	25⅝	AlgCp pf	2.86	9.9		2	28⅞	28⅞	28⅞	−¼
26⅝	11⅞	AlgInt	.35t	2.0		59	17½	17¼	17½	
19¾	9½	Algin pr	1.64t			33	15¼	15⅛	15¼	−¼
95¼	39	Algl pfC	8.44t			6	58	58	58	
53⅞	31⅝	AllgPw	2.92	6.1	12	502	48⅛	47⅝	48	+½
27¼	15½	AllenG s	.56	3.3	16	307	17	16½	17	+½
25⅞	22¼	Allen pf	1.75	7.3		45	23⅞	23¼	23⅞	
45½	17¼	AldPd			12	60	37⅝	36⅞	37	+½
49½	36¾	AldSgnl	1.80b	4.3		1594	41½	41	41½	+¼
67½	31¼	AldStr s	1.16	1.7	20	2849	66⅞	66⅝	66¾	+⅛
10⅛	5⅝	AlldSup			11	202	7¼	7⅛	7⅛	
6¾	2⅝	AllisCh				108	3⅛	2⅞	3⅛	+⅛
40¾	25¼	AllisC pf				4	34½	34¼	34½	−¾
45	27¾	ALLTL	2.04	4.9	12	237	42	41¾	42	+¼
46⅝	32⅞	Alcoa	1.20	3.4		3123	36	35¼	35⅝	−⅜
16⅝	10½	Amax				633	13	12⅝	13	+⅛
36	27½	Amax pf	3.00	8.6		7	35	35	35	+¾
30½	16½	AmHes	.271			2481	25⅛	24⅞	25⅛	+⅜
1⅞	½	AmAgr				295	1⅝			−⅛
45⅛	24	ABakr			20	312	43¾	43⅛	43⅝	
52½	37	ABrnd s	2.08	4.5	15	1143	46½	46	46½	−⅛
34⅝	30	ABrd pf	2.75	8.1		2	33⅞	33½	33⅞	+⅛
101	59¾	ABrd pf	2.67	2.8		9	96½	95⅛	96½	+2½
29	20⅞	ABldM	.90	3.9	17	27	23½	23⅛	23⅛	−½
38⅞	25	ABusPr	.76	3.0	13	36	25½	25⅛	25½	−⅛
91⅞	58⅝	AmCan	2.90	3.3	12	2802	88⅞	87	88⅛	+1⅝
79	50⅝	ACan pf	3.00	3.9		14	77	76½	76½	+1⅛
119½	113	ACan pf	13.75	11.8		3	117½	116⅛	116⅛	−¼
25⅝	20½	ACapBd	2.20	9.0		154	24½	23⅞	24⅜	−⅛
33¼	26¼	ACapCv	3.18e	9.6		61	33⅞	33	33⅛	+½
24¼	14⅞	ACMR n	.60	2.8	14	314	21⅝	21¼	21⅜	+¼
7⅞	3⅞	ACentC				58	4	4	4	+⅛
89⅞	54½	ACyan	1.90	2.4	23	987	80¼	79⅞	80⅛	+⅛
31½	22¼	AElPw	2.26	7.8	11	1948	29	28⅞	28⅞	
70⅝	47⅜	AmExp	1.36	2.3	11	4462	59⅜	58⅛	59¼	+⅞
37⅜	20¼	AFamil s	.44	1.7	14	1378x	26⅛	25⅜	26⅛	+½
46¼	32¼	AGnCp	1.12	3.0	10	5224	37⅝	36⅞	37⅛	+⅜
24	12½	AGnl wt				354	17½	16⅞	17⅛	+⅛
44⅛	33⅝	AHerit	1.32	3.4	8	13	39⅛	38⅞	39⅛	+⅛
10⅞	6⅛	AHoist				324	9½	9⅛	9¼	+⅛
25⅛	18⅝	AHoist pf	1.95	9.0		8	21⅝	21⅛	21⅝	+⅛
94⅝	58½	AHome	3.10	4.0	15	4170	77	76⅛	76⅞	
405¼	267½	AHme pf	2.00	.6		1	343½	343½	343½	−2¼
152¼	96⅝	Amrtch	7.08	5.4	11	1190	131⅛	129½	130	−1⅛
143½	96⅝	AInGrp	.44	.4	16	1326	123⅞	121	121⅛	−2⅛
23⅝	13⅝	AMI	.72	4.0		1576	17⅞	17½	17⅞	+⅛
5	2¼	AmMot				11231	3⅝	3½	3⅝	
31½	22	AMotr pf	2.37	7.9		431	30	29⅞	29⅞	+⅛
29	15⅝	APresd	.50	1.8	155	665	27⅞	27⅛	27⅞	+⅝
58½	48½	APrsd pf	3.50	6.0		215	58	58	58	+½
19⅝	7½	ASLFla			3	184	18⅞	18⅝	18⅝	+⅛
24⅝	16½	ASLFl pf	2.19	9.4		31	23⅝	23⅛	23⅜	
12½	8⅞	AShip	.80	8.0	10	51	10¼	10	10	−⅜
46⅞	32¼	AmStd	1.60	3.9	16	165	41⅜	41	41⅜	
71¼	52	AmStor	.84	1.5	14	1048	58⅜	57	57⅞	−1
81	65¾	AStr pfA	4.38	6.3		151	69	68⅝	69	−½
61½	56¼	AStr pfB	6.80	11.6		16	59⅝	58½	58½	−⅛
26	20⅞	AT&T	1.20	4.7	16	16534	25⅝	25	25⅝	+⅛
52½	40¼	AT&T pf	3.64	7.1		814	51¼	51	51	
52½	41	AT&T pf	3.74	7.2		202	51¾	51¼	51¾	+½
41¾	27¾	AmWtr	1.12	2.8	12	63	40	39⅝	40	−⅛
17	12	AWat pr	1.25	7.8		20z	16	16	16	−¼
15⅝	9¼	AmHotl				70	10⅞	10⅝	10⅝	−⅛
81¼	69½	ATr pr	5.92	7.7		10	77⅛	77⅛	77⅛	+⅛
44⅛	14⅝	ATr sc				7	36	35⅝	36	+⅛
122½	85	ATr un	5.92	5.3		2	112¾	112¾	112¾	−1¼
32	21½	Amern s	.96	3.2	12	75	30	29⅞	30	+⅛
34⅝	19¼	AmesDp	.10	.4	21	1064	24⅞	24	24½	+⅛
31	23⅝	Ametek	1.00	3.8	17	198	26⅝	26	26⅜	+⅛
12¼	10	AmevSc	1.08	8.9		102	12⅛	11⅞	12⅛	+⅛
31¼	22⅝	Amfac				324	26⅜	26⅛	26⅛	
6⅞	⅜	vlAmfsc				71	2½	2¼	2⅜	−⅛
72½	53⅞	Amoco	3.30	4.9	18	1297	67⅝	67⅛	67½	+¼
45	31¾	AMP	.72	1.8	27	806	39⅞	38⅞	39⅛	+⅜
16½	12⅝	Ampco	.30	2.0		56	14¾	14⅝	14¾	+¼
25⅛	17¾	Amrep s			10	68	21⅝	21⅛	21¼	−⅛
38½	24⅜	AmSth s	1.04	3.2	11	169	33	32⅞	33	+½
6⅝	2⅝	Anacmp			52	569	4⅛	4	4⅛	
23	18⅞	Andrk n	.30	1.4	63	1787	20⅞	20½	20¾	+⅛
24¼	14⅝	Anlog s			32	912	16¾	16⅛	16⅛	
35	23¼	Anchor	1.48	4.5		154	32⅝	32	32⅝	+⅛
29¼	22	Angelic	.60	2.3	14	59	25¼	25⅛	25¼	+⅛
16	15⅝	AngiCr n				183	16	15⅞	15⅞	
29¼	17⅞	Anheu s	.48	1.8	16	3114	26¼	25⅞	26	+⅛
128	72¾	Anheu pr	3.60	3.6		74	102	100½	101¼	+1¼
13	8½	Anixtr s	.16	1.5	17	221	10⅝	10½	10½	+⅛
19½	8⅝	Anthem	.02t		24	17	10⅛	10¼	10¼	+⅛
14⅝	8¼	Anthny s	.44	4.1		22	10⅝	10½	10⅝	
12⅞	7⅜	Apache	.28	3.2		329	8⅞	8⅝	8⅞	+⅛
19	7¼	ApcP un	.70	9.0		831	8	7⅞	7⅞	−⅛
101¼	72	ApPw pf	8.12	8.3		100z	98⅛	98⅛	98⅛	
34	30	ApPw pf	4.18	13.3		36	31⅝	31½	31½	−⅛
32	29	ApPw pf	3.80	13.1		25	29⅝	29	29	−⅛
20¼	12⅝	ApplMg			18	34	14⅜	14⅛	14⅛	−⅛
22⅝	15⅝	ArchD s	.10b	.5	13	7366	21⅛	21⅛	21⅛	+⅛
31⅛	27⅝	ArlP pf	3.58	11.5		8	31⅛	31	31⅛	+⅛
25	13¼	ArkBst s			12	153	24⅝	24⅛	24⅝	+⅛
21⅛	16	Arkla	1.08	5.3	18	743	20⅝	20¼	20⅝	−⅛
12	5⅝	Armco				1026	5⅝	5½	5⅝	
26½	13	Armc pf	2.10	13.1		78	16	15⅞	16	
17½	13½	ArmsRb	.48	3.1		264	15⅝	15⅜	15⅝	+¼
69⅞	38⅝	ArmWIn	1.44	2.4	13	310	60⅝	59⅞	60⅛	−⅜
17⅛	3½	ArowE	.20	3.9		357	5⅛	5	5⅛	−⅛
24⅝	9¼	ArowE pf	1.94	15.7		33	12⅝	12⅛	12⅜	−⅛
31⅛	19¼	Artra	.16t		41	18	24	23⅞	24	+⅛
35	19	Arvin s	.64	2.4	11	124	26⅝	26⅛	26⅝	+⅛
22⅝	10	Asarco				878	16⅝	16	16¼	+¼
35	24¼	Asarc pf	2.25	6.9		13	33	32½	32½	
64⅛	35½	AshlOil	1.80	3.2	9	814	56⅝	56	56⅝	+⅜
14½	9¼	AtalSe n			13	50	12½	11⅞	12½	+½
22½	16¼	Athlone	1.60	9.0		8	17⅝	17⅝	17⅝	+⅛
46⅝	28	AtCyEl	2.62	6.4	12	205	41¼	40¾	41¼	+¼
67⅞	45¼	AtlRich	4.00	6.9	16	2980	57⅞	57	57¾	−¼
455	336½	AtlRc pr	3.00	.8		1	388⅝	388⅝	388⅝	+⅜
162	109	AtlRc pr	2.80	2.0		5	138	136½	136¼	−1¼
16⅞	11⅛	AtlasCp				196	16¼	15½	16¼	+¾
17⅞	7¼	AudVd			11	128	8½	8¼	8½	+⅛
27½	15	Augat	.40	2.4	35	429	16⅞	16⅜	16⅞	+½
31	11¾	Ausimt	.15e	.7	15	325	20½	19⅞	20⅛	+⅛
38¾	27⅝	AutoDt s	.38	1.0	25	733	37⅝	37⅛	37¼	
5⅝	3⅛	Avalon	.05e	1.1		11	4⅜	4⅛	4⅜	−⅛
32	19⅛	AVMC s	.50	1.7	12	21	28⅝	28⅜	28⅝	
47½	34½	Avery	.76	1.9	19	288	39⅝	39¼	39½	+⅜
40⅝	26⅝	Avnet	.50	1.7	45	644	29⅛	28⅞	29⅛	−⅛
36⅝	25⅝	Avon	2.00	6.6		5049	31⅛	30⅛	30½	−¼
27⅞	17½	Aydin			14	5	23	22⅞	23	+⅛
B										
7⅞	3¼	BMC				181	5⅝	5¼	5⅝	+¼
30½	23¼	Bairnco	.70	2.5	14	146	28⅝	28	28⅝	+⅛
18½	8⅞	Bkrlntl	.34	3.4	8	874	10	9⅞	9⅞	
24	17¼	Baldor	.40	2.1	16	18	19¼	18⅞	18⅞	−⅜
3½	1	vlBaldU				1997	1⅜	1⅝	1⅞	−¼
11¼	3	vlBldU pf				17	5⅝	5¼	5¼	−¼
45½	25½	Ball	.82	2.2	15	125	37⅝	36⅞	37⅝	+⅝
24⅝	14⅝	BallyMf	.20	1.2	17	1507	17¼	16¾	17	+⅛
39⅞	22⅝	BaltGE	1.80	5.1	11	528	35⅝	34⅝	35⅛	+¼
60	45½	Balt pfB	4.50	7.8		10z	58	58	58	−1¼
33⅛	22¾	BncOne	.84	3.4	11	824	24¾	24½	24⅝	−⅛
2⅝	⅝	BanTex				399	⅝		⅝	
85⅞	54¾	Bandag	1.30	1.5	16	73	85⅝	84½	85⅝	+⅜
44⅞	26⅝	BkBos s	1.32	3.1	8	515	42⅝	41½	42⅝	+⅜
101¾	82	BkB pfC	6.10e	6.3		3470z	97	95½	97	+1½
46¼	29	BkNY s			8	123	39⅝	39¼	39½	+⅛
18½	9½	BnkAm				2901	15⅝	15⅜	15½	
43	26	BkA pf	3.87e	11.1		79	34⅞	34⅝	34⅞	+⅛
73½	44¾	BkA pf	6.29e	10.4		2	60½	60½	60½	−¼
15⅞	7¼	BkA pf	2.88			98	9⅞	9⅝	9¾	
34¼	24	BkARty	2.40	7.4	8	95	32¼	32⅛	32¼	
52½	37¾	BnkTr s	1.48	3.4	7	1078	44⅜	43	43⅛	−⅞
23⅞	14¾	Banner	.06	.3	11	1105	24	22	23⅛	−¼
31	26½	Barclys n	.67e	2.4		1	28	28	28	
40⅝	18¾	Bard s	.36	1.0	22	431	36	34¾	36	+1
34½	23	BarnGp	1.00	3.1	13	59	32¼	31⅞	32¼	+¼
40⅞	25¼	Barnet s	.80	2.2	12	677	35⅝	35⅛	35⅝	+¼
24½	15	BaryWr	.60	3.8	14	550	15⅝	15½	15⅝	+⅛
12⅝	6⅞	BASIX	.14t	1.9		37x	7⅛	7⅛	7⅛	+⅛
44	29⅝	Bausch	.78	2.0	16	209	38⅞	38½	38⅞	
21¼	12⅞	BaxtTr	.40	2.1	6	2777	18⅜	18¼	18⅜	
50⅞	44½	BxtT pfA	2.96e	6.1		100	48⅝	48½	48½	
71⅝	50¼	BxtT pfB	3.50	5.3		241	67	66½	66⅝	+⅛
31¼	22	BayFin	.20	.7	22	9	28⅞	28⅝	28⅝	
27½	15¾	BaySG s	1.44	5.6	12	33	25⅝	25½	25⅝	+⅛
26¾	12¼	BearSt	.44	2.3	13	1442	19	18⅞	18⅞	
45¾	32	Bearing	1.00	2.9	68	9	34	33⅝	34	
16½	9¾	Becor	.20	1.5	76	193	13⅝	13¼	13⅝	−⅛
61¼	29	BectD s	.66	1.2	20	637	53⅛	52¼	53⅛	+¾
1⅞	⅛	vlBeker				171	⅛	⅛	⅛	
4⅛	1	vlBekr pf				10	1⅛	1	1	
22⅛	14⅞	BeldnH	.40	2.1	11	12	19	18⅞	18⅞	−½
47⅞	29	BelHwl	.42	1.6	12	953	37⅞	37	37⅞	+1⅛
46½	28¾	BelHw pf	.74	1.9		2	38⅞	38⅝	38⅞	+1⅛
77	47⅝	BellAtl s	3.60	5.3	12	2842	68⅛	67	68⅛	+1⅛
31⅛	24⅞	BCE g	2.36			134	27¼	27	27¼	+⅛
29⅛	16⅝	BellInd	.32	1.6	36	35	20⅛	19⅞	20⅛	+⅛
69	43	BellSou	3.04	5.3	12	2802	58⅛	57	58⅛	+⅛
62⅝	46½	BeloAH	.80	1.6	28	142	50⅞	50¼	50⅞	−⅛
27⅞	19⅜	Bemis s	.40	2.1	16	68	28⅞	28⅝	28⅞	
78⅞	44¼	BenfCp	2.00	2.7		2243	73⅞	72⅞	73	−½
59	38½	Benef pf	4.30	8.3		4	52	51	52	+1
55	40¾	Benef pf	4.50	8.5		150z	53	52	53	+3
351	201½	Benef pf	5.50	1.7		30z	326¼	326¼	326¼	−4¼
38	22	Benef pf	2.50	8.6		720z	29⅛	29⅛	29⅛	+⅛
25⅞	16¼	BenqtB n	1.20	5.2		29	23¼	22⅞	23	−⅛
6⅛	3⅛	BengtB				330	5⅝	5⅜	5⅜	−⅛
8⅝	2⅝	Berkey				60	5	4⅞	4⅞	−⅛
16⅞	9	BestPd	.24	2.2		2452	10⅞	10⅜	10⅞	+⅛
22	5⅝	BethStl				4795	5⅝	5¼	5½	−⅛
54¼	16½	BethSt pf	2.50t			4482	15⅝	14	14¼	−2⅛
27⅜	7	BethSt pf	1.25t			2313	7⅞	7⅛	7¼	+⅛
22½	14⅛	Beverly s	.20	1.0	18	4158	20⅞	20⅛	20⅛	−⅛
29	18⅜	BevIP n	1.38e	5.2		83	26⅞	26½	26⅝	+⅛
24⅛	11⅞	Blacft s			35	486	15	14⅝	14⅞	+⅜
25⅝	14½	BlackD	.40	2.3	14	2029	17⅝	16⅞	17⅛	
29	16⅛	BlkHC s	1.14	4.6	14	137	24¼	24⅛	24⅛	+⅛
15½	9⅜	BlairJn	1.50r	9.8		194	15⅝	15⅛	15⅝	+⅛
49	32⅞	BlkHR	1.48	3.0	21	409	49	48⅜	49	+½
64⅞	45¼	Boeing	1.20	2.3	12	4533	52¾	51⅞	52⅝	
62⅝	42¼	BoiseC	1.90	3.1	21	203	61¾	60½	61¾	+⅞
57	48¼	Boise pfC	3.50	6.4		4	54⅝	54⅝	54⅝	+⅛
47⅜	30	BoltBer	.10	.2	30	167	41¾	41⅛	41⅜	+⅛
52	28⅝	Bordens	1.12	2.2	18	769	50½	49⅞	50⅛	
39⅝	20⅝	BorgWa	1.00	2.4	17	16329	41	38⅝	41	+2
25¾	9	Bormns	.15e	.7	9	25x	22¼	21⅞	21⅞	+⅛
28	20	BosEd s	1.78	7.0	10	796	25⅝	24⅝	25⅝	+⅛
107	80	BosE pf	8.88	8.9		30z	100	100	100	
13¼	10¼	BosE pr	1.17	9.2		14	12⅝	12½	12⅝	+¼
16⅝	13⅛	BosE pr	1.46	9.1		4	16	16	16	
33⅛	22¼	Bowatr	.72	2.4	19	601	30½	29¾	30¼	+¼
40¼	26⅝	BrigSt	1.60	4.6	16	236	35	34⅛	35	+⅛

(Continued on next left-hand page)

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Herald INTERNATIONAL Tribune

BUSINESS/FINANCE

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4 P.M. PRICES UP

INTERNATIONAL STOCK MARKETS

Despite Strong Economy, West Germans Avoid Risks

By FERDINAND PROTZMAN
International Herald Tribune

FRANKFURT — The West German equity market is all dressed up with no place to go. Economic fundamentals are favorable, corporate earnings are steady and the political situation is stable. But market experts see little significant movement well into 1987, largely because of German investors' reluctance to buy stocks and stagnant foreign demand.

"It's the famous 'sideways movement' that is astonishing given the strength of the economic background," said Gert Schmidt, an economist at Industriekreditbank AG in Düsseldorf.

"At the beginning of the year there was great expectation that German investors would take a larger role in pushing the stock market higher," he said. "That hasn't happened. German investors just aren't gamblers, they seem to be more risk-averters than risk-takers."

Foreign interest, formerly dominant, has been surpassed by strong issuing activity.

The risk would seem relatively small. West Germany's gross national product, which measures its total output of goods and services, including income from foreign investments, is currently growing at a 3.2-percent annual rate and is expected to stay near that level through 1987.

Chancellor Helmut Kohl's ruling Christian Democratic Union is heavily favored to retain power in January's national elections and scored big gains in Hamburg State elections Sunday.

The Bundesbank, West Germany's central bank, has kept the discount rate at 3.5 percent, despite pressure from the U.S. government to lower it as a means of stimulating U.S. exports.

Although West Germany's money supply grew at a 7.7 percent annual rate in October, well above the target range of 3.5 percent to 5.5 percent, inflation is not a factor: The cost-of-living index declined 0.9 percent in October from a year earlier.

WHILE the decline of the dollar against the Deutsche mark has dampened sales and earnings of some of the more export-oriented industries, most companies' profits are expected to be higher in 1986 than the previous year.

Liquidity also is not a problem. "There is more than sufficient liquidity," an equities analyst for Dresdner Bank said.

But the market remains fairly stagnant. The Commerzbank Index of 60 leading shares registered 2,021.70 Monday, up 2.60 from Friday. The index stood at 2,089 on Sept. 8 and opened the year at 1,951.5.

Foreign investors, particularly institutional investors, were the driving force in the market's surge to record highs in April. Since then, interest from abroad has leveled off, brokers and analysts said.

"The German market has been dominated by foreign investors since August of 1984, when they really began to drive up prices," said Michael Zapf, managing director of Bank in Liechtenstein (Frankfurt) GmbH.

"In 1985, we had huge foreign demand and very low activity in issuing of new shares. But in the past 12 months, we've had such strong issuing activity that it has surpassed the foreign interest."

Much of the foreign demand came from U.S. institutional investors, such as pension funds looking to take advantage of the dollar's strength against other major currencies and to diversify their portfolios, Mr. Zapf said.

But the dollar has declined steadily against the mark since

See STOCKS, Page 13

Wickes Seeking Lear Firm

Agrees to Buy Out AFG Stake

The Associated Press

SANTA MONICA, California — Fresh from one acquisition, retailing conglomerate Wickes Cos. emerged Monday as a new bidder for Lear Siegler Inc. and agreed to buy out the stake of an unwanted suitor for a hefty premium.

Neither of the companies would comment on whether Wickes was invited to make the offer as "white knight," but Wickes said its offer was friendly and was intended to head off any hostile bids.

Lear Siegler's board was to meet later Monday, apparently to vote on the offer.

On Saturday, Wickes announced it had agreed to pay $1.16 billion to buy the New York textile concern of Collins & Aikman Corp.

Wickes said Monday it had agreed to pay $91 per share for 1.76 million shares, or 9.8 percent, of Lear Siegler held by an unwanted suitor, AFG Partners Inc., and that it would make its own offer to acquire Lear Siegler, an aerospace and manufacturing conglomerate.

Wickes's purchase of the partnership's stock was contingent upon Lear Siegler directors accepting Wickes's takeover offer.

The $91 price represents a 31-percent premium over the average $69.53 paid by AFG Partners for the stock.

Less than two weeks ago, the partnership, a combination of glassmaker AFG Industries Inc. of Irvine, California, and oil company Wagner & Brown of Midland, Texas, launched its hostile takeover bid for Lear Siegler at $85 per share, or $1.51 billion.

Lear Siegler's management responded by stepping up efforts to increase shareholder value by restructuring and by soliciting better offers.

Wickes did not disclose the terms of its own takeover offer.

At the $91 paid to AFG, the cost of acquiring all of Lear Siegler's 17.8 million shares would be $1.62 billion.

But investors appeared to believe *the price would go higher, and bid*

See WICKES, Page 13

1980/United Press International

Cars being assembled at the factory in Toyota City, headquarters of Toyota Motor.

Finding Cuts to Balance Yen's Rise

Toyota Asks Tokyo to Trim Some Car Taxes

By John Holusha
New York Times Service

HAKONE, Japan — Top executives of Japan's largest automobile company are responding to the rapid increase in the strength of the yen with a program that their U.S. counterparts might recognize: an attack on overhead and an appeal for government help.

In a series of interviews last week, officials of Toyota Motor Corp. said they had started a campaign to cut expenses by reducing meetings, reports and overtime by as much as 50 percent and by consolidating the number of car models scheduled for sale.

At the same time, they said that the Japanese government had been asked to cut corporate income taxes and to reduce taxes on the use of automobiles to stimulate domestic demand to make up for lost overseas sales.

The increase in the value of the yen — from about 230 to the dollar last fall to about 160 currently — has had a sharp impact on the financial performance of Toyota, according to company officials. Much of Toyota's profits are derived from operations in the United States.

In the fiscal year ended June 30, Toyota reported a 14.9-percent drop in consolidated net income, the bulk of it attributable to exchange losses. Another major income drop looms in the next fiscal year if government help is not forthcoming, they added.

"This drastic and massive change is too big for any one company to cope with," said Gentaro Tsuji, Toyota's vice

See TOYOTA, Page 15

German Unions To Buy Back Housing Group

Compiled by Our Staff From Dispatches

FRANKFURT — West Germany's labor union federation announced Monday that it was buying back the Neue Heimat housing group from the West Berlin baker who bought it last month for a token 1 Deutsche mark.

A committee representing creditor banks of the Neue Heimat group said Monday that it was no longer prepared to work with Horst Schiesser, who owns West Germany's biggest bread-making chain.

The federation, Deutsche Gewerkschaftsbund, or DGB, said separately on Monday that they had agreed with Mr. Schiesser that he would resell Neue Heimat to a holding company that the unions would set up for that purpose.

BGAG, a union-owned holding company, said in a statement that it would set up the holding company and appoint a neutral administrator, subject to approval by West German creditor banks.

The administrator would oversee the liquidation of real estate holdings of Neue Heimat on a regional basis, BGAG said. That liquidation already has begun in the state of North Rhine-Westphalia and southwestern Germany, primarily the state of Hesse.

BGAG is Beteiligungsgesellschaft für Gemeinwirtschaft AG of Frankfurt, which controls the Bank für Gemeinwirtschaft, and the Volksfürsorge Lebensversicherung AG, West Germany's third-largest insurance group.

Bankers had feared that a collapse of Neue Heimat could have sparked the largest bankruptcy in West Germany's post-war history. The proposed resale announced Monday appears to have held off insolvency for the time being.

The unions had anticipated the banks' position and in the past few weeks had announced a series of hasty plans to raise further cash to inject into Neue Heimat, or New Homestead.

The project was set up to provide inexpensive housing to low-income workers, but it has been plagued by difficulties.

Mr. Schiesser's purchase of the group from the unions on Oct. 1 took bankers, politicians and the West German public by surprise.

As part of the purchase, Mr. Schiesser assumed 17.1 billion DM ($8.3 billion) in debt to West German banks.

Whether this amounted to more than the value of the 260,000 apartments and single-family homes on Neue Heimat's books has been a subject of some discussion.

Political sources said the controversy over Neue Heimat has hurt the opposition Social Democratic Party, which is closely allied with the labor movement. The party lost ground in a key state election Sunday in Hamburg, a poll considered crucial in advance of January's federal elections.

Banks have been very reluctant to negotiate with Mr. Schiesser, believing that the debt was too large for the West Berlin entrepreneur to handle.

The 15 leading creditor banks made it clear to Mr. Schiesser over the weekend that he must either relinquish control of Neue Heimat or declare the housing group bankrupt.

The unions said on Monday, however, that other parties would be invited to take a stake in the newly restructured group.

In return, they said, banks had agreed not to take any action that could force Neue Heimat into insolvency, at least until the end of next year.

(IHT, Reuters)

BankAmerica to Sell Its Retail Units in Europe

By Warren Getler
International Herald Tribune

LONDON — The president of BankAmerica Corp. said here Monday that the giant bank holding company would sell up to $3 billion in assets by the end of the next quarter as part of a strategy to get out of retail banking in Europe.

"We're going to focus our international activity on the kind of clients who require multimarket capabilities," said the executive, Thomas Cooper. "Those activities outside that focus are subject to evaluation for divestment."

Mr. Cooper said that BankAmerica was undertaking a major restructuring aimed at bolstering its global position in wholesale banking, and would divest itself of all non-core areas, primarily overseas retail banking.

BankAmerica, the second-largest U.S. banking company, posted a $23-million loss in the third quarter, compared with a $65-million profit in the year-earlier period.

It is struggling to slash costs in an effort to fend off takeover bids from other U.S. banks, such as the $3.39-billion offer it recently rejected from First Interstate Bancorp.

"Subject to some offer that has a greater value to that [restructuring] plan," Mr. Cooper said, "we will remain independent." He also is president and chief operating officer of Bank of America, the group's core banking operation.

Mr. Cooper said that he expected the sale of the Italian subsidiary, Banca d'America e d'Italia, to be completed in several months, most probably by the end of the 1987 first quarter.

He said the timing of the sale depended on market conditions and an adequate offer price. No letter of intent had been received for the Italian unit, he said.

BankAmerica's president declined to say what an adequate price would be for the Italian unit, or who the chief suitors are.

The unit, which is reported to be profitable, has estimated deposits of nearly $2.5 billion. Among those said to be bidding are Deutsche Bank AG of West Germany, Midland Bank PLC of Britain and Citicorp, the largest U.S. banking company.

"We have a good operation in Italy by anyone's standards," Mr. Cooper said. "On the other hand, deregulation is going on in Italy to such a degree that one could arrive at the conclusion that this is a unique time to be selling a property there."

Mr. Cooper confirmed that BankAmerica Finance, the London-based mortgage banking unit of Bank of America, also is slated for sale in the near term.

BankAmerica Finance, BankAmerica's core retail business in Britain, has assets of about $1 billion, according to a company source.

Mr. Cooper said that if the sale of retail units is successful, assets could fall to $108 billion by year's end from the group's current $110 billion. He said the reduction is expected provide the bank with extraordinary gains over the next several quarters.

More importantly, he said, the combination of an anticipated $5 billion from loan sales and as much as $3 billion from asset divestment would significantly improve the bank's capital ratio.

Reduction of assets and loan sales over the next several months would be equivalent to "the injection of about $1 billion in primary capital," he said.

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Currency Rates

Cross Rates *Nov. 10*

	$	£	D.M.	F.F.	H.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.311	3.33	112.985 *	34.635 *	0.1634 *	—	5.444 *	135.92 *	142.22 y
Brussels(a)	42.4775	61.1925	20.7635	6.364	3.0055 *	18.38	—	24.99	26.15 *
Frankfurt	2.0489	2.948	—	30.455 *	1.447 x	88.51 *	4.817 *	120.39 *	1.2595 *
London (b)	1.436	—	2.9383	9.6113	2,031.80	3.3213	61.05	2.44	233.955
Milan	1,414.80	2,036.10	691.34	211.85	—	611.78	33.393	832.12	8.702
New York(c)	—	0.6949 ≠	2.045	6.689	1,413.50	2.311	42.46	1.698	162.45
Paris	6.673	9.618	3.2634	—	4.722 x	2.8885	15.719 *	3.927	4.1095 *
Tokyo	162.50	232.94	79.21	24.29	11.50 *	70.16	382.44 *	95.36	—
Zurich	1.7023	2.4457	83.15 *	25.445 *	0.1203 *	73.595 *	4.0057 *	—	1.0461 *
1 ECU	1.0229	0.7096	2.0928	6.8278	1,446.52	2.3645	43.455	1.7391	146.291
1 SDR	1.1958	0.8312	N.Q.	7.9797	1,690.91	2.7635	50.7954	2.0083	194.44

Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (≠) To buy one pound: $U.S.1.439

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	1.12	Fin. markka	4.9935	Mex. peso	834.00	Soviet ruble	0.6892
Austral. $	1.5576	Greek drac.	139.50	Norw. krone	7.485	Span. peseta	137.60
Austr. schil.	14.52	Hong Kong $	7.8025	Phil. peso	20.25	Swed. krona	6.9735
Belg. fin. fr.	43.07	Indian rupee	13.02	Port. escudo	150.50	Taiwan $	36.42
Brazil cruz.	13.77	Indo. rupiah	1,633.00	Saudi riyal	3.7503	Thai baht	26.245
Canadian $	1.387	Irish £	0.7533	Sing. $	2.1915	Turkish lira	743.50
Chinese yuan	3.7221	Israeli shek.	1.4862	S. Afr. rand	2.2676	UAE dirham	3.6728
Danish krone	7.7695	Kuwaiti dinar	0.2936	S. Kor. won	871.60	Venez. boliv.	24.45
Egypt. pound	1.4285	Malay. ring.	2.6155				

£ Sterling: 1.0775 Irish £

Sources: Indosuez Bank Belgium (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *Nov. 7/10*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	6-6⅛	4 ⅝-4 ¾	3 ⅛-3 ¼	11-11⅛	7 ⅜-7 ⅝	7¼-7⅜	6
2 months	6-6⅛	4⅝-4¾	3⅞-4	10 ⅞-11 ⅛	7 ½-7 ¾	7⅜-7½	6⅛
3 months	6-6⅛	4⅝-4¾	3⅞-4	10 ⅞-11 ⅛	7 ⅝-7 ⅞	7⅜-7½	6⅛
6 months	6-6⅛	4⅝-4¾	3⅞-4	10 ⅞-11 ⅛	7 ⅞-8 ⅛	7⅜-7½	6⅛
1 year	6⅛-6¼	4⅝-4¾	3⅞-4	10 ⅞-11 ⅛	7⅞-8⅛	7 ⅜-7 ⅝	6⅛

Sterling rates as of Nov. 7; other rates as of Nov. 10.

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *Nov. 10*

	Close	Prev.
United States		
Discount rate	5½	5½
Prime rate	7½	7½
Broker loan rate	6¾-7	6¾-7
Federal funds	5 15/16	5⅞
Com paper 90-179 days	5.54	5.49
3-month Treasury bills	5.38	5.31
6-month Treasury bills	5.49	5.41
1-month CD's	5.60	5.55
3-month CD's	5.60	5.55
Japan		
Discount rate	3	3
Call money	3⅞	3 15/16
1-month interbank	4 5/16	4 5/16
3-month interbank	4¼	4¼
West Germany		
Lombard rate	5.50	5.50
Overnight rate	4.50	4.50
1-month interbank	4.55	4.55
3-month interbank	4.65	4.65
6-month interbank	4.70	4.70
Britain		
Bank base rate	11	11
Call money	11	11
3-month interbank	11 1/16	10 11/16
91-day Treasury bill	n.a.	10⅝
France		
Intervention rate	7	7
Call money	7½	7½
1-month interbank	7⅝	7⅝
3-month interbank	7½	7½
6-month interbank	7⅝	7⅝

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits *Nov. 10*

1 month	6 ⅛ - 6 ¼
2 months	6 ⅛ - 6 ¼
3 months	6 ⅛ - 6 ¼
6 months	6 ⅛ - 6 ¼
1 year	6⅛ - 6¼

Source: Reuters.

U.S. Money Market Funds *Nov. 10*

Merrill Lynch Ready Assets
30 day average yield: 5.17
Telerate Interest Rate Index: 5.835

Source: Merrill Lynch, Telerate.

Gold

Nov. 10

	A.M.	P.M.	Ch'ge
Hong Kong	410.25	409.50	+ 8.05
Luxembourg	409.55	—	+ 8.30
Paris (12.5 kilo)	409.22	412.03	+ 5.82
Zurich	408.65	410.75	+ 2.00
London	409.90	410.75	+ 2.55
New York	—	405.75	— 2.75

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

Markets Closed

Markets and banks will be closed Tuesday in Belgium and France for the Armistice Day holiday, and major banks and some exchanges will be closed in Canada. In the United States, federal government offices and most banks will be closed for the Veterans Day holiday.

South Korea Takes Measures To Correct Trade Imbalance

Agence France-Presse

SEOUL — The South Korean government announced on Monday a series of measures aimed at curbing the country's swelling trade deficit with Japan and correcting its trade surplus with the United States.

The government plans to grant various privileges, including bank loans at favorable terms and tax cuts for importers who shift their import sources from Japan to other countries including the United States, Trade and Industry Ministry officials said.

The five-year plan, to take effect next year, is designed to bring South Korea's trade deficit with Japan down to around $2 billion in 1991. Projections before the plan was announced were for a deficit of $5.8 billion by the end of this year and $7.7 billion by 1991.

At the same time, the plan aims to reduce South Korea's trade surplus with the United States, which is expected to pass $7 billion this year and reach $9 billion next year.

The United States has called on South Korea to open its markets to various U.S. products, including personal computers, automobile parts, bearings and construction equipment.

South Korea depends heavily on Japan for imports of machinery, parts and raw materials, and the government has ordered companies to use domestic products in civil as well as government projects and major industrial facilities.

Companies specializing in petrochemical products, machinery and parts for electronic goods, cars and ships take most of the Japanese imports and so would benefit most from the plan.

South Korean sales to Japan are expected to more than double to $12.5 billion in 1991, from $5.2 billion in 1986, while imports are expected to rise to $14.5 billion, from $11 billion, the Trade Ministry said.

The government also will continue to urge a wider opening of Japanese markets to South Korean products, including cars, the officials said.

Under the new plan, South Korea expects to be able to hold its trade deficit with Japan down to $5.5 billion next year, instead of a predicted $7.2 billion, and gradually reduce it more each year.

Foreign Ministry officials said Monday that South Korea and Japan would focus on the trade-deficit issue next month during their 14th bilateral ministerial conference in Tokyo.

The three days of talks, beginning Dec. 5, are to focus on the chronic trade imbalance as well as possible industrial and scientific cooperation between the two countries, the officials said.

Malaysia Acts To Wind Up 23 Troubled Thrifts

Reuters

KUALA LUMPUR, Malaysia — Malaysia will liquidate two of 24 troubled deposit-taking cooperatives, and banks and finance companies will take over 21, the government said Monday.

One of the 24 cooperatives, whose operations were frozen three months ago after runs on deposits, may be allowed to resume business, according to a government white paper.

The report said the institutions were undercapitalized and badly managed, "due to lack of expertise" or through "imprudent and in some cases corrupt management."

The document was based on investigations by the central bank and 17 accounting firms.

The accountants proposed write-downs or provisions for losses of 673 million ringgit ($256.5 million) of the 1.5 billion ringgit in assets placed by 588,000 members of the 24 cooperatives. Eleven other co-ops were not affected by the freeze.

Taiwan's Exchange Reserves Mount To Nearly Double '85's $22.2 Billion

Reuters

TAIPEI — Taiwan's foreign-exchange reserves, buoyed by a growing trade surplus, are likely to reach about $44 billion at the end of this year, almost double the $22.2-billion reserves at the end of 1985, a central bank economist said Monday.

He noted that reserves stood at almost $41 billion last weekend, against $40 billion near the end of October and $20.1 billion at the same point last year.

The economist attributed the increase to central bank purchases of more than $500 million on the local interbank market last week and interest earnings of about $400 million from reserves deposited in foreign banks.

He said the increase in reserves was due mainly to Taiwan's growing trade surplus with the United States, which rose to $11.1 billion in the first 10 months of 1986 from $8.4 billion a year earlier.

The surplus with the United States, Taiwan's largest trading partner, is expected to reach a record $13 billion by the end of 1986, against $10.2 billion last year.

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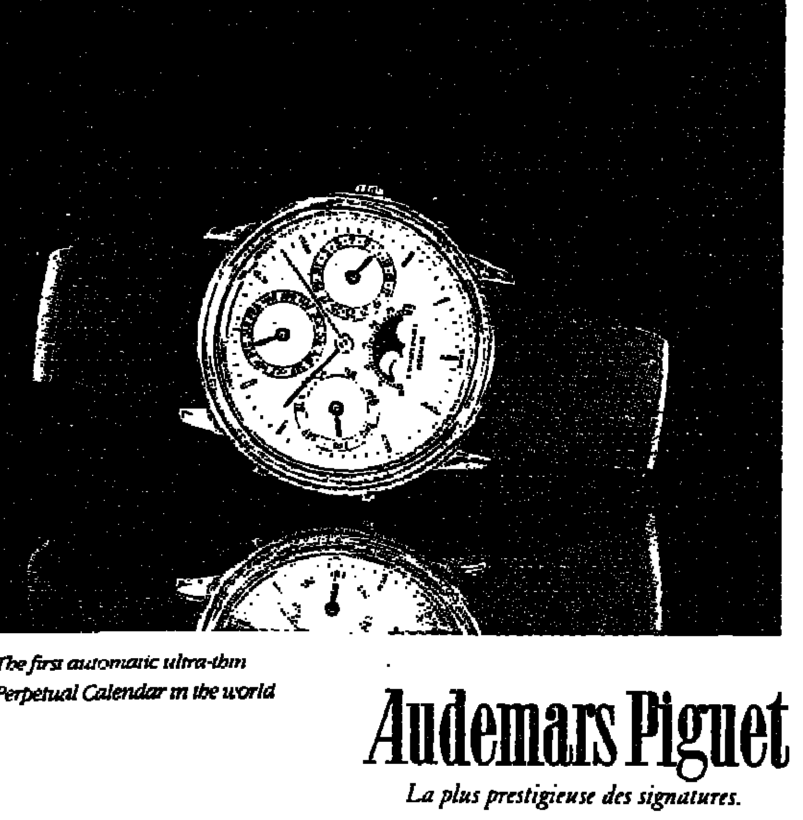

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Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
		(Continued)								
84¾	54¾	QuakO!	1.60	2.0	18	854	81⅛	79¾	80	— ⅞
30	21¾	QuakSO	.80a	3.0	13	276	26¾	26¼	26¼	— ¼
8	3⅝	Quanex				244	4⅝	3¾	4⅛	+ ¼
39	25⅜	Questar	1.80	4.7	15	230	38¼	37⅞	38	— ¼
40¾	22½	QkReil	.28a	.9	14	140	31¾	31⅜	31¾	+ ⅛

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Britain

Lucas Industries

Year	1986	1985
Revenue	1,420.	1,500.
Pretax Net	95.2	57.8
Per Share	0.53	0.384

France

Pechiney

1st Half	1986	1985
Profits	61.3	188.8

Japan

Teijin Ltd.

1st Half	1986	1985
Revenue	176,260.	213,250.
Profits	5,310.	7,060.
Per Share	6.39	8.58

United States

American Int'l Group

3rd Quar.	1986	1985
Revenue	2,280.	1,480.
Oper Net	176.2	100.5
Oper Share	2.16	1.29

9 Months	1986	1985
Revenue	6,240.	3,950.
Oper Net	454.0	265.2
Oper Share	5.59	3.50

Nets exclude gains of $34.6 million vs $13.1 million in quarter and $43.3 million vs $35.2 million in 9 months.

Lancaster Colony

1st Quar.	1986	1985
Revenue	106.0	114.5
Net Inc	4.23	3.16
Per Share	0.41	0.31

Per share results adjusted for five-for-four stock split July, 1986.

Universal Foods

4th Quar.	1986	1985
Revenue	174.3	137.9
Net Inc.	6.02	4.63
Per Share	0.53	0.45
Year	1986	1985
Revenue	605.7	493.0
Net Inc.	15.44	17.39
Per Share	1.42	1.68

1986 net include $4.5 million charge. Per share results adjusted for three-for-two stock split Aug. 1986.

Private Australia Group Says Government Has Underestimated Jobless

Agence France-Presse

SYDNEY — A private research group said Monday that more than 1 million Australians may be unemployed — one in every 16 people, or twice the government's official estimate.

The Committee for Economic Development of Australia said in a paper published Monday that many people seeking work were not counted in the monthly figures compiled by the Australian Bureau of Statistics.

According to the latest ABS figures, 589,000 people, or 8.4 percent of the population, were unemployed last month.

However the CEDA said that a 10-year survey had revealed a "pool of hidden unemployment" roughly double the number officially out of work.

These were people who would like to work but who were not counted in official statistics because they did not conform to the official definition of unemployed.

NYSE Highs-Lows

NEW HIGHS 51

AmCapCv, Cenlll PSvc, CooperTire, FICapitHld, GlNorNek, ITW, Koppers pf, MasMut Inv, NatMedEn, OhEd 864pf, PitneyBow, Southland, Uniroyal pf, Banner Ind, Convillinv, Crane s, GTE pf, Hanson n, IndiM 215pf, LearSieg pf, McKesson s, NSPw 411pf, PattenCp s, PSEG 808pf, ToddShip pf, WarnrCm pf, BergWarner, CoRnAlk, EastGasFuel, GaPac prB, Hilenbrand, IntrstBakr, Lehman Cp, MetEd pfJ, OhEd 440pf, PhEl 950pf, Rancoinc, Tri Cont, WheelLakeE, Carter Hawl, CiriData pf, EquitRes, GeoPwr 220p, IllPw 420pf, KCPL 220pf, LIL Co pfT, Nat Distill, OhEd 820pf, PhEl 780pf, StJos LtPw, Tri-Cont pf

NEW LOWS 11

Armcoinc, EnterraCp, UNUM n, Beth Steel, GHSU dep pf, Wedtech, BethSt 5pf, vlLTV pfD, Zweig n, Collind n, SchatrVal n

EC's Exports Declined 12% in May-July Period

The Associated Press

BRUSSELS — Exports by European Community nations in the May-July period fell 12 percent from a year earlier, despite a jump in sales to Japan, the EC reported Monday.

Exports to Japan were up 7 percent and sales to non-EC countries in Western Europe rose 2 percent, the EC statistics bureau reported.

Exports to the United States were down 15 percent, those to developing nations fell 18 percent and exports to the 13 members of the Organization of Petroleum Exporting Countries were down 25 percent.

U.S. Futures

Via The Associated Press

Nov. 10

Commodity Indexes

	Close	Previous
Moody's	914.10 f	917.60 f
Reuters	1,616.50	1,613.40
D.J. Futures	120.99	121.07
Com. Research	226.34	212.95

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Paris Commodities

Nov. 10

SUGAR French francs per metric ton	High	Low	Close Bid	Ask	Ch'ge
Dec	1,272	1,260	1,265	1,270	+ 14
Mar	1,305	1,294	1,300	1,305	+ 3
May	1,335	1,325	1,333	1,342	+ 4
Aug	1,377	1,377	1,370	1,382	+ 6
Oct	N.T.	N.T.	1,400	1,410	+ 10
Dec	N.T.	N.T.	1,435	1,455	+ 8

Est. vol.: 850 lots of 50 tons. Prev. actual sales: 1,423 lots. Open interest: 27,433

COCOA French francs per 100 kg	High	Low	Close Bid	Ask	Ch'ge
Dec	1,395	1,395	1,391	1,400	Unch.
Mar	1,416	1,412	1,413	1,415	— 9
May	1,439	1,436	1,438	1,439	— 20
Jly	1,468	1,464	1,464	1,465	+ 4
Sep	1,487	1,482	1,482	1,483	— 13
Dec	1,497	1,497	1,488	1,489	+ 6
Mar	1,518	1,510	1,504	1,507	— 5

Est. vol.: 60 lots of 10 tons. Prev. actual sales: 23 lots. Open interest: 124

COFFEE French francs per 100 kg	High	Low	Close Bid	Ask	Ch'ge
Nov	2,190	2,190	2,100	2,190	— 20
Jan	2,140	2,140	2,140	2,180	— 10
Mar	2,060	2,050	2,055	2,060	+ 7
May	2,050	2,050	2,055	2,080	+ 10
Jly	N.T.	N.T.	2,050	—	Unch.
Sep	N.T.	N.T.	2,045	—	— 8
Nov	N.T.	N.T.	2,045	—	— 8

Est. vol.: 50 lots of 5 tons. Prev. actual sales: 179 lots. Open interest: 781

Source: Bourse du Commerce.

Asian Commodities

Nov. 10

SINGAPORE GOLD FUTURES
U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Dec	412.20	412.20	411.80	411.50

Volume: 10 lots of 100 oz.

KUALA LUMPUR RUBBER
Malaysian cents per kilo

	Close Bid	Ask	Previous Bid	Ask
Dec	225.00	227.00	225.00	227.00
Jan	226.00	228.00	226.00	228.00
Feb	227.00	229.00	227.00	229.00
Mar	228.00	230.00	228.00	230.00

Volume: 0 lots.

SINGAPORE RUBBER
Singapore cents per kilo

	Close Bid	Ask	Previous Bid	Ask
RSS 1 Dec	184.00	184.50	182.00	182.50
RSS 1 Jan	183.50	184.00	182.25	182.75
RSS 2 Dec	182.00	184.50	180.50	182.50
RSS 3 Dec	180.00	182.00	178.50	180.50
RSS 4 Dec	174.50	176.50	173.00	175.00
RSS 5 Dec	170.50	172.50	169.00	171.00

KUALA LUMPUR PALM OIL
Malaysian ringgits per 25 tons

	Close Bid	Ask	Previous Bid	Ask
Nov	735.00	745.00	726.00	736.00
Dec	740.00	750.00	732.00	735.00
Jan	760.00	762.00	745.00	744.00
Feb	768.00	772.00	755.00	757.00
Mar	767.00	777.00	753.00	763.00
Apr	773.00	783.00	759.00	769.00
May	773.00	783.00	759.00	769.00
Jly	782.00	792.00	768.00	778.00
Sep	782.00	792.00	768.00	778.00

Volume: 325 lots of 25 tons.
Source: Reuters.

London Commodities

Nov. 10

SUGAR Sterling per metric ton	High	Low	Close Bid	Ask	Previous Bid	Ask
Dec	150.60	146.60	146.60	147.20	149.00	149.40
Mar	163.00	158.60	158.60	158.80	161.00	161.20
May	165.80	163.80	161.40	161.80	163.60	164.00
Aug	169.00	166.00	165.00	165.20	167.40	167.60
Oct	172.20	170.60	168.00	169.00	170.80	171.00
Dec	173.00	173.00	170.00	173.00	172.00	173.00
Mar	N.T.	N.T.	180.00	183.00	182.00	184.00

Volume: 2,897 lots of 50 tons.

COCOA Sterling per metric ton	High	Low	Close Bid	Ask	Previous Bid	Ask
Dec	1,470	1,460	1,462	1,463	1,477	1,478
Mar	1,503	1,492	1,495	1,496	1,508	1,509
May	1,522	1,515	1,517	1,518	1,530	1,531
Jly	1,546	1,540	1,539	1,541	1,552	1,553
Sep	1,565	1,561	1,564	1,565	1,575	1,576
Dec	1,595	1,590	1,592	1,593	1,603	1,604
Mar	1,624	1,619	1,616	1,625	1,631	1,632

Volume: 2,991 lots of 10 tons.

COFFEE Sterling per metric ton	High	Low	Close Bid	Ask	Previous Bid	Ask
Nov	2,420	2,355	2,379	2,380	2,377	2,380
Jan	2,330	2,275	2,280	2,285	2,325	2,330
Mar	2,200	2,155	2,155	2,158	2,188	2,190
May	2,193	2,165	2,165	2,170	2,190	2,200
Jly	2,205	2,175	2,175	2,180	2,210	2,215
Sep	2,200	2,200	2,170	2,190	2,210	2,230
Nov	N.T.	N.T.	2,180	2,200	2,200	2,250

Volume: 4,309 lots of 5 tons.

GASOIL U.S. dollars per metric ton	High	Low	Close Bid	Ask	Previous Bid	Ask
Nov	126.50	123.50	N.Q.	N.Q.	124.00	124.50
Dec	132.00	128.00	130.50	130.75	129.25	129.50
Jan	134.75	133.00	133.75	134.00	133.25	133.50
Feb	136.50	135.00	135.00	135.25	135.50	136.00
Mar	132.00	131.50	129.50	130.75	130.00	131.50
Apr	131.50	130.00	127.50	128.50	130.00	130.50
May	N.T.	N.T.	123.00	127.50	126.00	135.00
Jne	N.T.	N.T.	116.50	128.50	126.00	137.00
Jly	N.T.	N.T.	116.50	128.50	126.00	139.00

Volume: 3,422 lots of 100 tons.

CRUDE OIL (BRENT) U.S. dollars per barrel	High	Low	Close Bid	Ask	Previous Bid	Ask
Dec	N.T.	N.T.	14.80	14.90	14.60	14.70
Jan	N.T.	N.T.	15.10	15.20	14.70	15.10
Feb	15.35	15.35	15.20	15.30	14.85	15.25

Volume: 25 lots of 1,000 barrels.

Sources: Reuters and London Petroleum Exchange (gasoil, crude oil).

Dividends

Nov. 11

Company	Per	Amt	Pay	Rec
USUAL				
Domtar Inc	Q	.25	12-15	11-18
Federal Indus cl A	Q	.07½	1-1	12-10
General Binding	Q	.18	12-22	11-21
Inter-City Corp	Q	.15	12-31	12-16
Power Corp of Ca.	Q	.12½	12-31	12-10
Research Inc	Q	.10	1-2	12-5
Scripps-Howard Bdcst	Q	.20	12-10	11-26
United Cities Gas	Q	.40	12-15	12-5

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

U.S. Treasuries

Nov. 10

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	5.41	5.39	5.56	5.45
6-month bill	5.51	5.49	5.74	5.64
1-year bill	5.58	5.56	5.93	5.82
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	98 16/32	98 18/32	7.63	7.62

Source: Salomon Brothers.

Merrill Lynch Treasury index: n.a.
Change for the day: n.a.
Average yield: n.a. %
Source: Merrill Lynch.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Nov. 10

Strike Price	Calls-Settle Dec	Mar	Jne	Puts-Settle Dec	Mar	Jne
47	2.83	2.56	3.02	0.06	0.48	0.77
48	1.19	1.91	2.38	0.21	0.77	1.09
49	0.54	1.35	1.84	0.56	1.19	1.50
50	0.20	0.92	1.39	1.22	n.a.	2.01
51	0.06	0.60	1.02	2.07	2.40	2.60
52	0.02	0.38	0.73	3.02	—	3.28

Estimated total vol. 9,745
Calls: Fri. vol. 4,295 open int. 59,718
Puts: Fri. vol. n.a. open int. n.a.
Source: CME.

U.K. Price Index Rises 0.1%

Reuters

LONDON — The price index for sales of manufactured goods in Britain rose an unadjusted 0.1 percent in October, after a 0.3-percent increase in September, according to provisional figures released Monday by the Department of Trade and Industry.

Spot Commodities

Nov. 10

Commodity	Today	Prev.
Aluminum, lb	49.75	50.30
Coffee, lb	1.72	1.72
Copper electrolytic, lb	.65-.65½	.65-.65½
Iron FOB, ton	213.00	213.00
Lead, lb	.27-.28	.27-.28
Printcloth, yd	0.86	0.86
Silver, troy oz	5.810	5.685
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	74.50	74.50
Tin, lb	3.7515	3.7901
Zinc, lb	0.47-.50	0.47-.50

Source: AP.

London Metals

Nov. 10

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	775.00	776.00	804.00	805.00
Forward	799.50	800.00	807.00	808.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	901.00	902.00	909.00	916.00
Forward	924.50	925.00	931.00	932.00
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	879.00	879.50	887.00	890.00
Forward	904.50	906.00	911.00	913.00
LEAD Sterling per metric ton				
Spot	322.50	323.00	325.00	326.00
Forward	315.00	315.50	314.00	315.00
NICKEL Sterling per metric ton				
Spot	2535.00	2545.00	2595.00	2605.00
Forward	2580.00	2585.00	2640.00	2645.00
SILVER Pence per troy ounce				
Spot	401.00	403.00	402.00	403.00
Forward	412.00	414.00	412.50	413.00
ZINC (High Grade) Sterling per metric ton				
Spot	574.00	576.00	594.00	595.00
Forward	564.00	565.00	581.00	582.00

Source: AP.

CBS Completes Sale of Unit

Reuters

NEW YORK — CBS Inc. said Monday it had completed the previously announced sale of its music publishing business to SBK Entertainment World Inc. for $125 million.

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BUSINESS ROUNDUP

Employees Press Offer for Eastern

Compiled by Our Staff From Dispatches

MIAMI — An Eastern Airlines employee group said Monday that it had the financial backing to buy the carrier for about $600 million in cash, and might seek legal action to block Texas Air Corp.'s pending takeover of the airline.

Eastern said, however, that it still expected its shareholders to approve the $676-million buyout offer by Texas Air, which owns 51 percent of its shares outstanding.

The offer was accepted Feb. 24 by Eastern's board. The carrier has a heavy debt burden and reported net losses of $136.8 million for the first three quarters of 1986.

In Houston, Texas Air said it had no interest in selling its majority interest in Eastern.

It noted that the Department of Transportation had given approval in September for its acquisition of Eastern and said Texas Air would vote its interest in favor of the transaction at a meeting of shareholders on Nov. 25.

The newly formed Eastern Airlines Employee Coalition Acquisition Inc. asked Eastern's board Monday to consider its buyout offer of $10.25 cash per share. The amount matches one made by employees in August, and rejected by Eastern directors in September.

But unlike the earlier offer, the latest bid had tentative financing to back it up, said Charles E. Bryan, a member of the executive committee of the machinists, one of Eastern's three main unions.

"We have the contracts with investment banking all put together," said Mr. Bryan, who also is a member of Eastern's board.

Eastern still expected shareholders to approve the Texas Air offer, said Jerry Cosley, a spokesman.

Mr. Bryan said the employee offer was better than Texas Air's because it was all cash. Texas Air's bid of $10 a share included $6.25 in cash and the rest in debentures, he said.

Eastern shares closed Monday on the New York Stock Exchange at $9.50, down 12.5 cents.

The employee group's officers include leaders from the Air Line Pilots Association and the Transport Workers Union.

Mr. Bryan also repeated the group's promise to ask the federal courts to void the Texas Air-Eastern merger if the employee buyout offer was not considered.

On Friday, the group asked U.S. District Court in Miami to strike Texas Air's purchase of 10.9 million shares of Eastern stock bought in a private offering.

Mr. Bryan said Eastern did not live up to its obligation to shareholders to review all buyout offers and pick the best one, and shareholders therefore legally could challenge the Texas Air buyout.

(AP, Reuters, UPI)

Lucas Profit Rose by 64% In Fiscal '86

Reuters

LONDON — Lucas Industries PLC, which makes aerospace and automobile parts, said Monday that pretax profit rose 64 percent, to £95.2 million ($133.3 million) in the year ended July 31, 1986.

Lucas said automotive operations contributed £55.8 million, or about 58 percent, to the 1986 profit. Last year, £27.2 million, or 47 percent, of profit came from automotive business.

The company said it expected the British automotive market to stay depressed in the current fiscal year. But Lucas said that its aerospace division would continue to expand, particularly in the United States.

Lucas said it would continue a strategy of building up its aerospace business and enhancing through development and acquisitions its range of industrial systems and components.

Tung Group Creditors Sign Debt-Restructuring Package

Reuters

HONG KONG — The ailing Tung Shipping Group of Hong Kong took a step toward financial recovery Monday as 200 creditors signed a package to restructure its $2.6-billion debt.

Financial advisers announced that creditors approved the plan at meetings in Hong Kong, in Singapore and in Tokyo 14 months after the group first announced its financial problems.

"Today's signing marks the turning point for the Tung Group and gives us the opportunity to regain our position as a force in world shipping," said the group's chairman, C.H. Tung.

The group, which has 77 vessels and more than 9,000 employees, has been hit hard by the slump in the world shipping market. Tung's public arm, Orient Overseas Ltd., was forced to suspend trading of its shares on the local stock exchange in September 1985.

Orient Overseas, which lost $544 million last year, announced Monday a $39-million deficit for the first half of this year.

Under the restructuring plan, creditors will have their debt converted into bills or stock in a new trust that will control the group's public and privately held operations.

As part of the agreement, the company plans a reduction of capital that will leave shareholders of Orient Overseas with stock worth 5 percent of its original face value.

A local businessman, Henry Fok, plans to inject $120 million into the group if the creditors agree to the restructuring plan.

Officials of the group did not comment on a creditor that may be reluctant to sign — the Japanese trading company Toyo Menka Ltd., which filed suit against the group on Friday.

A Toyo Menka subsidiary sued to recover more than $8 million, according to documents of a Hong Kong court.

Toshiba Plans Plant Expansion Outside Japan

Reuters

TOKYO — Toshiba Corp. said Monday that it would set up a color television chassis plant in Mexico and expand production of audiovisual products in Singapore to cope with the sharp yen appreciation against the U.S. dollar.

The investments, totaling about $19.3 million, would involve a reduction of about half the audiovisual products made in Japan for overseas markets.

Toshiba America Inc., a subsidiary, would establish a color TV chassis plant across the border in Ciudad Juárez, Mexico.

Production at the plant, capitalized at 75 million pesos (about $91,000), would start in October 1987 and reach 600,000 by 1988, with a three-year investment of about $15.2 million, Toshiba said.

Toshiba Singapore Pte. plans to invest about $4 million to expand production and exports of color TVs and audio products from its Singapore plant.

Hutton Ends Buyout Talks With Shearson, Shifts Aides

Reuters

NEW YORK — E.F. Hutton Group, which ended talks on a takeover by Shearson Lehman Brothers Inc. over the weekend, has announced a major management change and said that it planned to follow a strategy of independence.

Hutton said its president and chief operating officer, Robert P. Rittereiser, 48, would take on the additional role of chief executive officer.

Robert Fomon will surrender the post of chief executive officer but will remain chairman of the board and of the executive committee. Mr. Fomon, 62, had been chief executive since 1970.

The company also said it would consider the sale of its E.F. Hutton Insurance Group unit, which analysts said could bring more than $300 million.

Hutton also named Sadao Yasuda, general manager of Sumitomo Life Insurance Co.'s international investment department, as a director.

Hutton said its board affirmed support of the company's management team and its plans. "Central to those plans is that Hutton will pursue an independent strategy designed to provide the best return for its shareholders," it said in a statement.

Sources close to the failed negotiations between Hutton and American Express Co.'s Shearson unit said talks broke down after Hutton asked for $55 a share and maintenance of employment contracts. Shearson offered $50 to $52 a share in cash.

Wall Street sources speculated that Hutton directors were to decide on a Shearson offer at a regular board meeting on Friday. That meeting apparently stretched into Saturday.

After the board meeting, Hutton issued a statement saying it had held discussions with Shearson but received no formal offer. No further talks are planned, the company said.

Analysts speculated that Mr. Yasuda's appointment to the Hutton board might be a sign that the company was interested in expanding internationally through a joint venture or some other arrangement with the Sumitomo Group unit.

COMPANY NOTES

Continental Gummi-Werke AG expects its dividend for 1986 to be at least as high as 1985's 5 Deutsche marks (about $2.40). The tire and rubber-products company said in a letter to shareholders that group revenue in the first nine months of 1986 rose 1.5 percent to about 3.49 billion DM. It gave no profit details, apart from saying that earnings rose markedly.

Electrolux AB's operating earnings this year will fall because of two big recent acquisitions but the company's immediate goal is to raise profit margins to 9 percent, the Swedish group's chief executive, Anders Scharp, said. Operating earnings will drop below last year's 7.9 percent of sales, he said in an Electrolux staff magazine.

Galeries Lafayette SA said that pretax revenue during the first nine months of the year fell to 1.38 billion French francs (about $205 million). The French department-store chain recorded pretax revenue of 1.45 billion francs in the same period a year ago.

Gevaert SA of Belgium has acquired a 12.5-percent stake in Hapag-Lloyd AG, the West German shipping and transport group, from Deutsche Bank AG and Dresdner Bank AG. VEBA AG of West Germany is also negotiating with Deutsche and Dresdner banks about taking a minority stake of 10 to 25 percent in Hapag-Lloyd.

JF Special Holdings Ltd., an investment arm of the Jardine Matheson Group, said discussions might lead to a takeover offer. The statement followed a suspension of trading Monday in the Hong Kong firm's shares, which traded at 2.875 Hong Kong dollars (about 35 cents) on Friday.

Mitsubishi Metal Corp. will close two of its mines at the end of January because of the yen-dollar exchange rate and low prices for nonferrous metals. The mines are Hosokura in northern Japan, which produces lead and zinc, and Akenobe in western Japan, which yields tin, lead, copper and zinc.

Navistar International Corp. plans to take a $66-million charge in the fourth quarter related to the carrying value of its participating stock in Tenneco Inc. The stock was acquired in 1985 as partial consideration for the sale of the company's agricultural equipment business to Tenneco.

Power International Ltd., a new Australian high-technology company, agreed in principle to acquire certain U.S. chemical manufacturing facilities from Du Pont Co. Final agreements will be signed before the end of the month, Power said.

PWS Holdings PLC revised its offer for C.E. Heath PLC, the insurance brokers and underwriting agents, to include a cash alternative valuing Heath at around £178 million (about $252 million) with a paper offer worth about £180 million. The paper offer is three new PWS ordinary shares and four new convertible preferred shares for every four Heath ordinary shares.

A Bumpy Road Ahead for Fiat in Its Alfa Romeo

By Daniel Liefgreen

Reuters

MILAN — Fiat SpA, the Italian automaker, has won the battle with Ford Motor Co. to buy Alfa Romeo SpA, but industry analysts say it will have to struggle to steer the sports-car company to recovery.

The analysts believe Alfa Romeo will fuel Fiat's ambition to increase its share of the high-performance car market and to stay among the leaders in the competitive European car industry.

Alfa Romeo's 1.5-percent share of the market could enable Fiat, which is neck-and-neck with Volkswagen AG of West Germany, to take the lead. Each holds 12.7 percent of the market, according to industry figures covering the first nine months of the year.

But the analysts point out that turning around Alfa Romeo will be tough. It has experienced more than a decade of losses, and Fiat estimates it may not break even before 1990.

'To put Alfa into shape will be an extremely heavy burden. We've annexed a weak province.'

— Giovanni Agnelli, Fiat's chairman

The analysts say that Alfa's range of models needs revamping, that its 33,000-person work force is bloated and that it has excess production capacity. "Some of their engines were designed in the 1930s," a Fiat executive said mournfully.

In an interview last week with the Rome newspaper La Repubblica, Giovanni Agnelli, Fiat's chairman, summed up his company's task: "To put Alfa into shape will be an extremely heavy burden. We've annexed a weak province."

Fiat plans to merge Alfa with its Lancia luxury-car division and invest about 5 trillion lire ($3.75 billion) in the combined company.

The new venture will produce about 600,000 cars a year by 1991, Fiat says, and compete against Europe's leading maker of quality cars, Daimler-Benz AG of West Germany.

By 1990, Fiat wants the Alfa-Lancia unit to expand aggressively into the U.S. market, which is now a weak spot for Fiat, and export about 60,000 cars there. But Fiat lacks a U.S. sales network and is likely to seek a distribution partner.

Fiat, Italy's largest private company, has not disclosed how much it will pay the Italian government for 100 percent of Alfa Romeo. Sources close to the company say the amount is about 1 trillion lire in an unspecified number of annual installments beginning in 1993.

Some analysts are optimistic. "Fiat has the financial means and the capacity to restructure Alfa," said Ernesto Marelli, a Milan financial analyst. "It has experience in pulling off turnarounds." He noted that Fiat put Lancia back on its feet after buying it in 1969.

"The risk is that the European car market could slide into a recession," Mr. Marelli added. "I'm not sure if the current positive trend will continue."

Analysts said they thought the Alfa purchase could weigh heavily on Fiat's future earnings. "We may have to revise the profit projections after Fiat releases all of the financial details about the acquisition," a Milan analyst said.

WICKES: *Seeking Lear*

(Continued from first finance page)

Lear Siegler's stock up $1.75 to $92 at the close on the New York Stock Exchange.

Wickes's chairman, Sanford Sigoloff, said his company's actions came after discussions with Lear Siegler management.

"Lear Siegler is a very fine company, many of whose businesses are a good fit with Wickes's existing manufacturing and automotive businesses," Mr. Sigoloff said.

Both companies are based in Santa Monica.

In announcing its agreement over the weekend to purchase Collins & Aikman, Wickes hinted that the acquisition might not mark the end of its expansion, saying, "We always are looking at attractive acquisition opportunities and will continue to do so."

Wickes began its $53-per-share tender offer for Collins & Aikman Monday.

Wickes has made several expansion moves since it emerged from reorganization under Chapter 11 bankruptcy proceedings less than two years ago.

It purchased part of Gulf & Western Industries Inc. in mid-1985 for $1 billion and made two futile hostile bids this year for other companies, National Gypsum Co. of Dallas and Owens-Corning Fiberglas Co. of Toledo, Ohio.

STOCKS: *West German Market Remains Stagnant*

(Continued from first finance page)

September 1985 and the move to diversify portfolios may have run its course.

"The appetite is gone," Mr. Zapf said.

Many market analysts predicted that the slowdown in investment from the United States would be offset not only by domestic demand, but also by increased participation by Japanese investors. But despite a recent cut in the Japanese discount rate, which some hoped would provide a boost for West German shares, there has not been any sizable increase from Japan.

While the question of who will buy stocks is open, analysts said that which stocks to buy may be even more difficult to answer.

Diana de Bosdari, a London-based analyst for Enskilda Securities Ltd, said that picking individual stocks is difficult given the current market uncertainty. The retailing sector, headed by Kaufhof AG and Karstadt AG, is expected to gain by many West German analysts, but Ms. de Bosdari was less enthusiastic.

"Retailers are likely to move up a bit, because of improved volume and the general expectation, but they are still very expensive at today's prices," she said.

"Chemical stocks are underpriced. But we're not encouraging anyone to pour money into the German stock market. Prices could very well be lower in three months than they are today."

Kaufhof's group sales were up 8.5 percent in the first nine months of 1986 to 6.48 billion DM ($3.15 billion) from 5.97 billion DM a year earlier, while Karstadt's group sales were up 3.7 percent to 6.33 billion DM in the same period.

An equities analyst at Westdeutsche Landesbank Girozentrale said he saw share prices fluctuating around their current levels for the next three to six months, just as they have for the past few months.

"It's a very unpredictable market these days," the analyst said. "The economic background looks positive in the longer term, but near-term trading is likely to stay very volatile. We see some promise in selected banking and consumer stocks."

Based on earnings, Mr. Schmidt said, West Germany's three largest banks, Deutsche Bank, Dresdner Bank and Commerzbank, may be good buys in the near term.

"They will be coming out with what we think will be very good earnings in the next few weeks," Mr. Schmidt said.

Burroughs and Sperry: Now Known as Unisys

The Associated Press

DETROIT — Burroughs Corp. said Monday that it would mark its new position as the world's second-largest computer manufacturer with a new name: Unisys.

Burroughs chairman, W. Michael Blumenthal, said one of the reasons for the name change was to show unity between Burroughs and the company it acquired this summer, Sperry Corp. The $4.78-billion acquisition made Burroughs the second-largest computer maker, behind International Business Machines Corp.

SELECTED U.S.A./O.T.C. QUOTATIONS

	BID	ASK
Bitter Corp.	3½	4
Chiron	22¾	23
GoodMark Foods	11¼	11¾
MAG Holdings	4⅝	4⅞
Spectrodyne	18	18½

WITH COMPLIMENTS OF CONTINENTAL AMERICAN

These are indicative prices as of Nov. 6, 1986

FOREIGN & COLONIAL RESERVE ASSET FUND

PRICES AT 7.11.86

A : U.S. DOLLAR "CASH"	$10.27
B : MULTICURRENCY "CASH"	$12.71
X : STERLING "CASH"	£ 9.97
C : DOLLAR BONDS	$12.62
D : MULTICURRENCY BONDS	$14.99
E : STERLING BONDS	£10.61
F : DEUTSCHMARK BONDS	DM10.08
G : YEN BONDS	YEN1045.00
H : ECU BONDS	ECU10.34
L : STERLING EQUITY	£ 9.82
M : U.S. EQUITIES	$11.30

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Commercial Register B 7751

Extraordinary General Meeting of Shareholders

NOTICE OF CONVOCATION

The Extraordinary General Meeting of Shareholders of International Securities Fund will be held at the registered office of the Corporation, 14, rue Aldringen, Luxembourg on November 27th 1986, at 3 p.m. to deliberate on the following.

AGENDA

Statutory elections

Participation in the aforesaid Extraordinary General Meeting will be open to Shareholders who have deposited their shares not less than five days prior to the date of Meeting either at the registered office of International Securities Fund or at one of the following banks:

BANCO DI NAPOLI
Via Toledo, 177 - NAPOLI (ITALY)

BANQUE GENERALE DU LUXEMBOURG
14, rue Aldringen - Luxembourg (Luxembourg)

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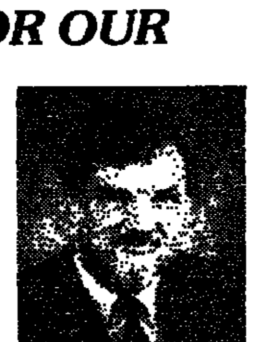

Norman Fox
International Advertising Manager, Seagram Overseas Sales Company

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NOTICE OF REDEMPTION

BAXTER/TRAVENOL INTERNATIONAL CAPITAL CORPORATION

Bearer Depositary Receipts for Convertible Preferred Stock, First Series, $1 Par Value

The right to direct the Depositary not to convert the Preferred Stock evidenced by Receipts into Common Stock will terminate at the close of business on the day prior to Friday, December 19, 1986.

Terms of Redemption

Notice is hereby given that, pursuant to the provisions of Article Fourth, Subsections 3.23 and 3.34 of the Certificate of Incorporation (the "Certificate") of Baxter/Travenol International Capital Corporation (the "Company"), the Company has elected to redeem and will redeem on Friday, December 19, 1986 (the "Redemption Date"), all of the outstanding shares of Convertible Preferred Stock, First Series, $1 par value (the "Preferred Stock") of the Company. Such redemption shall be at an amount per share in U.S. dollars (the "Redemption Price") equal to eighty percent (80%) of the last reported sales price regular way of four (4) shares of the common stock, $1 par value per share (the "Common Stock"), of Baxter Travenol Laboratories, Inc. ("Baxter Travenol") on the New York Stock Exchange, Inc. at the close of business on Thursday, December 4, 1986 (the "Measurement Date"). Pursuant to the provisions of Article VIII of a Deposit Agreement dated as of November 1, 1971 (the "Deposit Agreement") among the Company, Baxter Travenol, Morgan Guaranty Trust Company of New York (the "Depositary") and all holders of Bearer Depositary Receipts (the "Receipts") for the Preferred Stock, the Depositary shall make available for distribution to the holders of Receipts entitled thereto, in proportion to the number of Receipts held by them, all cash received from the Company or Baxter Travenol on the redemption of Preferred Stock. The Depositary shall, however, make available only such amount of cash as can be distributed without attributing to any Receipt a fraction of one cent. As the shares of Preferred Stock will be redeemed prior to December 31, 1986, no dividends will be payable for any period after June 30, 1986.

Holders of Receipts will be entitled to receive such distribution only to the extent their Receipts do not represent shares of Preferred Stock which have been converted, as described below. Holders of Receipts will be entitled to receive such distribution by surrendering their Receipts, with all coupons not previously designated by the Depositary for surrender and the talon or talons attached, to the offices of any of the agents listed below (the "Agents"). The right to direct the Depositary not to convert the Preferred Stock evidenced by Receipts into Common Stock will terminate at the close of business on the day prior to Friday, December 19, 1986.

Terms of Conversion

Until the close of business on Friday, December 19, 1986, shares of Preferred Stock may, at the option of the holder of such shares, be converted into four shares of Common Stock. Pursuant to Section 6.01 of the Deposit Agreement, the Depositary shall, at the close of business on the day prior to the Redemption Date, convert into Common Stock all the shares of Preferred Stock held by it and not yet converted, but the Depositary shall not so convert any Preferred Stock evidenced by a Receipt surrendered to an Agent prior to the close of business on the day prior to the Redemption Date and accompanied by written instructions of the holder of such Receipt not to convert such Preferred Stock.

By allowing the Depositary to convert the Preferred Stock into Common Stock at the close of business on the day prior to the Redemption Date, holders of Receipts will be entitled to receive Common Stock having a greater market value on the date of conversion than the Redemption price unless the market price of the Common Stock on the date of conversion is less than 80% of the last reported sales price regular way of the Common Stock on the New York Stock Exchange, Inc. at the close of business on the Measurement Date. Baxter Travenol has unconditionally guaranteed, for the benefit of each holder of Receipts, the payment and delivery by the Company of all amounts to which such holders may be entitled on the redemption of the shares of Preferred Stock and has agreed that any holder of shares of Preferred Stock (as opposed to holders of Receipts) shall have the right to convert the Preferred Stock into shares of Common Stock at anytime until the close of business on Friday, December 19, 1986.

After the Redemption Date, the sole right of the holders of Receipts shall be to receive the cash or shares of Common Stock applicable to the Preferred Stock so converted or redeemed and evidenced by their respective Receipts, on surrender to any of the Agents of such Receipts. The holder of any Receipt may be required to make such representations, warranties and filings and execute such certificates as the Depositary may deem necessary or proper, including a certificate that such holder is not a "United States person" (as defined in the United States Internal Revenue Code of 1954, as amended) and evidence that such holder has paid any tax or governmental charge (except for most documentary stamp or similar issue or transfer taxes payable to the United States of America or any political subdivisions thereof) which has become payable by the Depositary with respect to any Receipt or with respect to the Preferred Stock represented by any Receipt. The Depositary may withhold such distribution of cash or Common Stock with respect to any Receipt until such items are made or executed.

Summary of Alternatives Available to Holders of Receipts

1. Holders of Receipts may do nothing, in which case the Depositary will convert the Preferred Stock into Common Stock and the holders will be entitled to receive Common Stock.
2. Holders of Receipts may surrender their Receipts to an Agent before the close of business on Thursday, December 18, 1986 accompanied by a written instruction not to convert the Preferred Stock evidenced by the Receipts, in which case the holders will be entitled to receive cash.
3. Holders of Receipts may surrender their Receipts to an Agent prior to the Redemption date with all coupons not previously designated for surrender and the talon attached, accompanied by a written order directing that Preferred Stock be delivered to or upon the written order directing that Preferred Stock be delivered to or upon the written order of persons designated in such order, in which case the holders will be entitled to receive Preferred Stock.
4. Holders of Receipts may sell their Receipts on the open market prior to the Redemption Date.

NAMES AND ADDRESSES OF AGENTS

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Boîte Postale 1108
Boulevard Royal 43
Luxembourg
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Failure to surrender a Receipt to an Agent prior to the close of business on the day prior to the Redemption Date accompanied by written instructions of the holder of such Receipt not to convert such Preferred Stock will automatically result in such Preferred Stock being converted. After the Redemption Date, there will be no further trading of Receipts on any stock exchange.

The last reported sales price regular way of a share of Common Stock on the New York Stock Exchange, Inc. at the close of business on Wednesday, October 29, 1986 was $18.75.

BAXTER/TRAVENOL INTERNATIONAL CAPITAL CORPORATION

For further information, please contact Morgan Guaranty Trust Company of New York, Brussels Office, acting as Depositary.

Monday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.
A									
11¼	6¾	ACI Hld				187	9⅝	9½	9½
13⅝	10	ACI pf	1.20	10.1		51	12	11¾	11⅞
17¼	9¼	AL Lab s	.12	.9	20	19	13	12¾	13
16½	10⅝	AMC s	.10	.8	180	2	12⅝	12⅜	12⅝
8⅝	4⅝	AM Intl			102	831	6¼	6	6⅛
30¼	24½	AM Int pf	2.00	7.5		316	27	26¾	26¾
4	2¼	AQI			15	248	2¾	2½	2¾
41¼	28	ATT Fd s	.171	.5		157x	37¼	37⅛	37¼
12½	7½	AcmeU	.32	4.4	40	10	7¼	7⅛	7¼
15⅞	8	Action	.06e	.7	11	84	8⅝	8¼	8⅜
3¼	1⅛	Acton				88	1¾	1⅝	1⅝
⅝	⅛	Actn wt				35	⅜	¼	¼
3¼	1⅞	AdmRs			40	1	2	2	2
23⅝	12⅝	AdRusl	.16b	.8	77	438	20¼	20	20
70	33	AflPb s	.44	.7	32	40	66	65½	65⅝
12¼	6¼	AirExp			17	75	12⅝	12⅝	12⅝
1⅜	¼	Alamco			5	108	⅞	⅞	⅞
9¼	6	AlbaW				5	6¾	6¾	6¾
40	9⅞	Alfin s			19	58	16⅛	15¾	15⅞
3	1⅜	AlnTre				31	2⅜	2⅛	2⅛
28⅜	8⅞	Aloha			14	5	28⅜	28¼	28⅜
12⅞	7	Alphaln				149	9⅞	8¾	9⅛
11¼	3½	AlpinGr			24	18	9¼	9	9¼
½	⅛	Altex n				65	⅛	⅛	⅛
49½	33	Alcoa pf	3.75	7.6		750z	49½	47¼	49½
26¼	14	Alza s			41	358	20¼	19⅞	20⅛
6½	2	AmBrlt	.08	1.6		52	5½	5	5½
22½	10¾	Amdahl	.20	.9	40	343	21⅞	21⅝	21¾
15½	9¼	AmBllt	.15	1.2	6	11	12¼	12⅛	12¼
17	13¼	AmCbl n				43	15¼	14⅞	14⅞
8¼	3⅞	AmCap			10	32	5	4¾	5
76	53¾	AContrl	1.20	1.6	17	10	75¾	75¾	75¾
5½	3⅝	AExFF wt				132	3⅞	3⅝	3⅞
17	4½	AFruc A			15	17500z	14½	14¼	14⅜
16⅞	4¼	AFruc B			15	1300z	14	13⅞	14
7⅜	3	AHlthM			6	175	3⅞	3	3⅛
16½	6⅛	Alsrael	.30e	1.9	6	9	16¼	16⅛	16⅛
23½	13⅛	AMzeA	.52	2.4	76	114	22	21½	22
22⅛	13¼	AMzeB	.52	2.4	70	11	20¼	20¼	20¼
7¼	2	AMBld				419	2⅜	2⅛	2⅜
5⅞	2⅞	AmOll				34	5¼	5⅛	5⅛
54½	38⅞	APetl		4.4		3	45⅞	45⅞	45⅞
¾		AmPlr rt				7			
14¼	8	APrec s	.18	1.5	68	14	11⅞	11½	11⅝
9⅞	6¼	AmRlty			13	33	7¾	7½	7¾
15⅛	3½	AmRoyl	.71l		3	69	5½	5⅜	5⅜
13⅜	4	AScIE			115	73	5⅜	5¼	5⅜
2	1	AScl wt				10	1⅛	1⅛	1⅛
10½	4½	ATechC			9	17	4⅞	4¾	4⅞
71½	49	Axon un	3.55	5.1		11	69½	69¼	69¼
56½	44¼	Axon pr	3.55	6.4		8001	55¾	55¼	55¼
15⅝	5½	Axon sc				80	13⅝	13½	13½
11¾	8¾	Amrcr n			23	265	10⅛	10	10
3	1¼	Ampal	.06	3.4	7	25	1⅞	1¾	1¾
16	5⅞	Andal			18	15	13⅝	13½	13½
15⅞	8⅞	Andrea	.54e	4.5	23	3	12⅛	12⅛	12⅛
15⅝	5⅞	Angeles				2	10⅝	10⅛	10⅛
4½	¾	Angel wt				12	2	2	2
19½	15⅝	AnglF n	1.71e	9.3		8	18⅝	18⅜	18⅜
½	⅞	AngEn wt				1	⅞	⅞	⅞
11⅞	5¾	Arley			12	206	9⅜	9⅛	9⅛
7⅞	3⅜	Armtrn				2	3¾	3¾	3¾
10	4⅛	Armel				66	7⅞	7⅛	7⅛
12	8⅞	ArrowA	.20	2.0		7	10	10	10
30¼	17¼	Arundl			7	21	23¼	23	23
10	5⅞	Asmr g	.20	2.8	119	288	7⅛	7	7⅛
17⅞	6⅞	Astrex				7	8¼	8¼	8¼
3⅛	⅞	Astrotc				232	1⅛	1	1
16⅜	6⅞	Astrot pf	1.35l			15	7⅛	7	7⅛
12¼	11¼	Alari n				2795	12⅛	11⅞	12¼
1⅛	¾	AtlsCM				242	1⅛	1	1
5	3	Atlas wt				34	4	4	4
3¼	1⅞	Audiotr				29	2½	2½	2½

AMEX Highs-Lows

NEW HIGHS 8

AirExpress · Alcoa pf · CentennialGp · EverJa B · MatthWrl n · NV Home n · TolEd 425pf · WiscPL pf

NEW LOWS 13

ConnerCorp · Cension s · DriverHar · Elsworth n · Equityvrd n · Etz Lavud · Foote Mini · FooteMin pf · Kenwin Sh · MartinOff · SmithAO B · VTX Elct n · Vaalex

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INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 10 Nov. 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

AL MAL MANAGEMENT
-(w) Al-Mal Trust, S.A. $ 239.99
BANK JULIUS BAER & CO. Ltd.
-(d) Baerbond SF 923.00
-(d) Conbar SF 1441.00
-(d) Equibaer America $ 1344.00
-(d) Equibaer Europe SF 1591.00
-(d) Equibaer Pacific SF 1395.00
-(d) Grobar SF 1107.00
-(d) Stockbar SF 1853.00
-(d) SFR-BAER SF 993.00
BAII MULTICURRENCY
-(r) Multicurrency US$ $ 1,117.94
-(r) Multicurrency Ecu ECU 1,075.13
-(r) Multicurrency Yen YEN 198,847.00
BNP INTERFUNDS
-(w) Interbond Fund $ 159.26
-(w) Intercurrency US$ $ 10.76
-(w) Intercurrency DM DM 30.68
-(w) Intercurrency Sterling £ 10.30
(w) Interequity French Offer $ 9.89
-(w) Interequity Pacific Offer $ 16.19
-(w) Interequity N. Amer. Offer $ 11.04
BANQUE INDOSUEZ
-(d) Asian Growth Fund $ 19.49
-(w) Diverbond SF 83.50
-(w) FIF-America $ 19.19
-(w) FIF-Europe $ 24.84
-(w) FIF-International $ 15.34
-(w) FIF-Pacific $ 31.49
-(w) Indosuez Multibonds A $ 131.43
-(w) Indosuez Multibonds B $ 229.37
-(d) Indosuez USD (M.M.F) $ 1102.59
-(w) IPNA-3 $ 980.00
B.F.A.C.M.
(w) ECU Multiplacement Ecu 1051.21
BRITANNIA, POB 271, St. Helier, Jersey
-(w) Brit.Dollar Income $ 0.914
-(w) Brit.$ Manag.Curr. $ 12.16
-(d) Brit. Intl.$ Manag.Portf $ 1.479
-(d) Brit. Intl.£ Manag.Portf £ 154.4
-(w) Brit. Am. Inc. & Fd Ltd. $ 1.239
-(w) Brit.Gold Fund $ 0.829
-(w) Brit.Manag.Currency £ 16.99
-(d) Brit. Japan Dir Perf. Fd $ 2.195
-(w) Brit.Jersey Gilt Fund £ 0.205
-(d) Brit. Okasan Glob.$ $ 11.53
-(d) Brit. World Leis. Fund $ 1.384
-(d) Brit. World Techn. Fund $ 0.932
BROADGATE INTERNATIONAL FUND
-(d) $ Money Market $ 10.64
-(d) Non-$ Money Market DM 26.42
-(w) $ Bond $ 11.24
-(w) Non-$ Bond DM 27.14
-(w) Global Equity $ 12.76
-(w) Global Bond $ 10.16
-(w) Global Bond & Equity $ 10.50
CAPITAL INTERNATIONAL
-(w) Capital Int'l Fund $ 61.22
-(w) Capital Italia SA $ 31.92
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citinvest Ecu ECU 1107.47
(d) Citinvest Liquidity $ 1076.48
(d) Citinvest Manag. Growth $ 1024.07
CREDIT SUISSE (ISSUE PRICES)
-(d) Actions Suisses SF 503.50
-(d) Bond Valor Swf SF 105.15
-(d) Bond Valor D-mark DM 106.79
-(d) Bond Valor US-DOLLAR $ 119.80
-(d) Bond Valor £ Sterling £ 96.63
-(d) Bond Valor Yen Yen 10,470.00
-(d) Convert Valor Swf SF 134.45
-(d) Convert Valor US-DOLLR $ 148.84
-(d) Canasec SF 600.00
-(d) CS Ecu Bond A ECU 100.54
-(d) CS Ecu Bond B ECU 100.54
-(d) CS Fonds-Bonds SF 80.00
-(d) CS Fonds-Int'l SF 126.75
-(d) CS Gulden Bond A FL 100.25
-(d) CS Gulden Bond B FL 100.25
-(d) CS Gold Valor $ 118.24
-(d) CS Money Market Fund $ 1173.62
-(d) CS Money Market Fund DM 1103.23
-(d) CS Money Market Fund £ 1147.74
-(d) CS Money Market Fd Yen. Y104,778.00
-(d) Energie-Valor SF 149.25
-(d) Ussec SF 754.00
-(d) Europa-Valor SF 201.75
-(d) Pacific-Valor SF 190.00
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
-(w) Finsbury Grou Ltd. $ 153.27
-(m) Winchester Diversified $ 17.54
-(m) Winchester Financial Ltd. $ 9.55
-(m) Winchester Frontier $ 136.94
-(w) Winchester Holdings FF 116.60
$ 13.40
-(m) Winchester Recovery Ltd. $ 102.23
-(w) Worldwide Securities $ 72.13
-(w) Worldwide Special $ 2494.72
DIT INVESTMENT FFM
-+(d) Concentra DM 39.07
-+(d) Int'l Rentenfond DM 82.19
EBC TRUST CO.(JERSEY) LTD.
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@(d) Inc.: Bid $ 12.74 Offer $ 13.153
@(d) Ca.: Bid $ 15.50 Offer $ 15.995
INTERNATIONAL INCOME FUND
-(d) Short Term 'A' (Accum) $ 1.5283
-(d) Short Term 'A' (Distr) $ 0.9948
-(d) Short Term 'B' (Accum) $ 1.4788
-(d) Short Term 'B' (Distr) $ 1.0629
-(w) Long Term $ 28.41
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountney Hill, EC4. 01-623-4680
-(w) F&C Atlantic $ 15.70
-(w) F&C European $ 27.15
-(w) F&C Oriental $ 46.58
FIDELITY POB 670, Hamilton Bermuda
-(m) Fid. Amer. Val.II Com. $ 66.72
-(m) Fid. Amer. Val.II Cum.Pref. $ 100.00
-(m) Fid. Amer. Val.III Com. $ 25.62
-(m) Fid. Amer. Val.III Cum Pref. $ 100.00
-(d) Fidelity Amer. Assets $ 96.08
-(d) Fidelity Australia Fund $ 15.25
-(d) Fidelity Discovery Fund $ 13.32
-(d) Fidelity Dir. Svgs.Tr. $ 136.18
-(d) Fidelity Far East Fund $ 39.71
-(d) Fidelity Int'l. Fund S/S $ 11.06
-(d) Fidelity Orient Fund $ 56.03
-(d) Fidelity Frontier Fund $ 17.93
-(d) Fidelity Pacific Fund $ 205.25
-(d) Fidelity Spcl. Growth Fd. $ 21.17
-(d) Fidelity World Fund $ 52.46
FORBES PO 8887 GRAND CAYMAN
London Agent 01-839-3013
-(w) Dollar Income $ 8.49
-(w) Forbes High Inc. Gilt Fd. £ 78.5
-(w) Gold Income $ 9.05
-(w) Gold Appreciation $ 6.07
-(m) Strategic Trading $ 1.05
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Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.

Floating-Rate Notes

Nov. 10

Dollars

Issuer/Mat.	Coupon	Next	Bid	Asked
Alaska Finance Jul91	6.788	15-01	99.94	100.04
Allied Irish 95	7⅜	10-12	99.90	100.00
Alb 92 Matured	-	-	-	-
American Express 97	6⅜	29-12	100.05	100.15
Bci 98	7¼	16-12	100.17	100.27

EUROBONDS BY CARL GEWIRTZ IN THE IHT EVERY MONDAY, PLUS AN EXCLUSIVE LISTING OF 2000 EUROBOND PRICES

Source: Credit Suisse-First Boston Ltd., London

صورة عن الأصل

CURRENCY MARKETS

Dollar Lower Ahead of U.S. Holiday

Compiled by Our Staff From Dispatches

NEW YORK — The dollar retreated against most major currencies Monday in quiet trading, but dealers said that it found support at the low end of its recent range.

Currency markets were winding down for the U.S. Veterans Day holiday on Tuesday, they said.

"The dollar was very well supported at the 2.045-mark level, which is seen as the floor of the 2.045-2.075 range," said one dealer. "Barring some unexpected economic of political event, it could stay here until the end of the year."

The dollar fell to 2.0450 Deutsche marks in New York, from 2.0595 DM at Friday's close.

Earlier in London, the dollar ended at 2.0455 Deutsche marks, well below Friday's close at 2.0635 DM.

Dealers said that there was a reluctance to buy dollars before Friday's reports on U.S. retail sales, producer prices and industrial production.

London Dollar Rates

Closing	Mon.	Fri.
Deutsche mark	2.0455	2.0635
Pound sterling	1.4360	1.4275
Japanese yen	162.45	163.10
Swiss franc	1.6975	1.7200
French franc	6.6800	6.7225

Source: Reuters

"But nobody wants to take a chance below 2.0450 marks," one U.S. dealer said.

The British pound closed ahead in London at $1.4360, after Friday's $1.4275. Sterling ended at 69.4 weighed against a basket of currencies, unchanged from Friday.

Later in New York, the pound firmed to £1.4390, from £1.4310 on Friday.

In other New York closings, the dollar slipped to 6.6890 French francs, from 6.7195; and to 1.6980 Swiss francs, from 1.7165.

Dealers in Europe said that the market was disappointed at the dollar's failure to break through the 2.07-DM level last week.

They said the dollar should hold in a trading range of about 2.04 to 2.07 DM this week until the release of Friday's data.

Earlier in Europe, the dollar fell to 2.0489 DM at Monday's fixing in Frankfurt, from 2.0642 DM on Friday. In Paris, the U.S. currency dropped to 6.673 French francs at the fixing from 6.738 francs.

In Zurich, the dollar was also off, to 1.7023 Swiss francs at Monday's close, from 1.7243 francs Friday.

Against the Japanese yen, the dollar fared better and ended down slightly at 162.65 yen, from Friday's 163.10 yen. *(Reuters, UPI)*

CBI Members Urge Britain To Join EMS

Reuters

BOURNEMOUTH, England — The Confederation of British Industry voted Monday to urge the government to negotiate without delay Britain's full membership in the European Monetary System.

The CBI, an association of Britain's major industrial employers, also voted to support the creation of an integrated European market by 1992 along lines laid down by the European Commission.

In a debate on Britain's status in the EMS, the chairman of the CBI's Europe committee, John Raisman, said that membership would help turn sterling from a "so-called petro-currency" into a Eurocurrency.

The EMS is the mechanism by which the leading members of the European Community maintain fixed exchange rates against each other and a floating rate against all outsiders.

Prime Minister Margaret Thatcher has said repeatedly that she prefers to let the pound's exchange rate float freely. However, some members of Mrs. Thatcher's cabinet have called for Britain's entry into the EMS grid.

Mr. Raisman said that EMS membership would lead to lower interest rates, less exchange-rate volatility and greater confidence for investors.

"Europe will not become a major economic force unless we achieve these aims," Mr. Raisman added.

Earlier, the EC commission president, Jacques Delors, said that the abolition of tax barriers within the EC was vital.

He told the conference that the commission would by the end of the year put forward proposals for bringing value-added tax and excise duty levels in the 12 EC countries closer together.

But he said this did not mean that the commission would try to impose single, harmonized rates. The object would be to provide a system that would allow the abolition of official frontiers.

COMMODITIES

U.S. Perplexed That Soviet Has Not Bought Corn

By Maggie McNeil
Reuters

WASHINGTON — Government officials and grain exporters are concerned that the Soviet Union has not yet purchased any U.S. corn this autumn, despite a nonbinding agreement to buy several million tons.

"We have not seen any signals of any upcoming purchases of U.S. grain," the head of U.S. operations for a major international grain exporting company said of the Soviet Union. "We're completely at a loss as to what the Soviets are doing."

Under a five-year nonbinding accord with the United States, its dominant supplier of coarse or feed grains, the Soviet Union agreed to buy a minimum of 4 million metric tons (4.4 million short tons) of U.S. maize a year.

Past Soviet purchases of American corn consistently have been above the minimum purchase level. Last year, the third year of the agreement, Moscow purchased 6.8 million metric tons of U.S. corn.

But this year, it has not bought maize since a 450,000-metric-ton purchase last spring.

"It's unusual to see the Soviets absent from the corn market this long," said an Agriculture Department analyst.

Corn for December delivery closed Friday at $1.73 per bushel on the Chicago Board of Trade, unchanged from the previous Friday.

What agricultural experts are more worried about is that the Soviet Union shows no signs of entering the U.S. market anytime soon, when logically it should be doing so.

The Soviet Union normally begins buying large quantities in September, when U.S. prices are cheap after the harvest, and continues buying through the winter months.

Last year it bought 2.7 million metric tons in September, 19,000 metric tons in October and 1.2 million metric tons in November.

"The Soviets can't stay out of the U.S. corn market forever," said one Reagan administration source. "The United States is about the only place to get corn in the world market during the winter."

Analysts cited a number of reasons for the absence, including confusing political signals between Washington and Moscow, a tight Soviet supply of hard currency and an continuing stalemate over new Soviet export contract terms.

"U.S.-Soviet relations are in such a bizarre mode right now that I doubt if they will buy anything from the U.S. anytime soon," said Laurie Law, Soviet trade analyst for E.F. Hutton.

As for alternative coarse grain sources, U.S. officials said that Europe and Canada may sell the Soviet Union 1 million to 2 million metric tons of barley each.

China has an arrangement to provide 1.5 million metric tons of coarse grains and Argentina could provide as much as 4 million metric tons annually under a long-term agreement.

Moscow has bought "modest" quantities of European Community barley in the past few months and shipments of Argentine corn are to begin in March, one analyst said.

The outlook for Russian purchases of U.S. wheat, meanwhile, looks even bleaker, analysts said. The last significant Soviet purchase of U.S. wheat was more than a year ago and in the last full year of the U.S.-Soviet grain agreement, the Soviet Union has bought only a fraction of the 4 million metric tons of American wheat that it has agreed to buy.

But analysts said that the implications of the wheat standoff are less serious because the United States is only a residual supplier of wheat to the Soviet Union.

THE EUROMARKETS

Market Eases, Panic Selling of FRNs Abates

By Christopher Pizzey
Reuters

LONDON — The dollar-straight and floating-rate-note sectors of the Eurobond market ended easier Monday after a nervous but generally quiet day's trading, dealers said.

However, prices were mainly above the lows, they said.

A dollar-straight trader at a U.S. securities house commented, "At the moment our market just seems to be reflecting moves in Treasury securities. There's very little actual trading going on."

Prices ended ⅛ to ⅜ point easier after showing falls of ¼ to ¾ point in early trading, dealers said.

The floating-rate market mainly ended 5 to 8 basis points lower, but dealers said last week's panic selling by both professional and retail investors appeared to have dried up for the time being.

The head trader at one U.S. house said, "Things have calmed down over the weekend." He said that Monday's falls basically represented the rise in Eurodollar deposit rates, "but the market's still very nervous about the potential for further losses."

Last week FRNs fell sharply as paper paying the six-month London interbank bid rate, Libid, or below met heavy selling from investors.

The $600-million placing for Australia, which pays six-month Libid flat, ended at around 99.095 percent compared with Friday's late quotes of 99.145 percent. This is well outside the reported total fees of 60 basis points.

No new dollar-straight or floating-rate-note issues were launched Monday. Syndicate managers said that the contents of the minutes of September's meeting of the Federal Open Market Committee were a drag on sentiment in both sectors.

Analysts said the minutes implied that the Fed was likely to tighten monetary policy if the M-2 and M-3 monetary supplies grew too rapidly.

Two Australian dollar issues were launched during the day. The Victorian Public Authorities Finance Agency issued a 50-million-dollar bond paying 14¼ percent over five years and priced at 100¼ percent. It was guaranteed by the state of Victoria and ended just inside the total fees of 2 percent, at 1⅞ percent. Lead manager was Orion Royal Bank.

IKB Finance BV issued a 40-million-dollar bond paying 14 percent over five years and priced at 101¼ percent.

The issue was guaranteed by Industriekreditbank AG and was quoted by the lead manager, Bankers Trust International, at a discount of 1 13/16 percent, compared with total fees of 2 percent.

In other new-issue activity, the Canadian borrower Magna International Inc. issued a $75-million seven-year convertible bond with an indicated coupon of 6½ to 7 percent. Credit Suisse First Boston Ltd. was lead manager.

TOYOTA: *Trimming Costs, Seeking a Cut in Car Taxes*

(Continued from first finance page)

chairman, in explaining the appeal for government assistance. "We need cooperation between the private sector and the government."

Among the actions requested, Mr. Tsuji said, is a cut in the maximum corporate tax rate from 54 percent to 34 percent. In addition, he said, Japan's automakers are asking that user taxes that can amount to the cost of a new car over a nine-year period be trimmed fivefold to bring them in line with prevailing U.S. levels.

Despite the change in the currency values, Toyota's executives said that they still are having trouble finding qualified U.S. parts suppliers for the new assembly plant under construction near Georgetown, Kentucky.

The local content of the cars to be produced at the plant later in this decade will be only slightly more than 50 percent, compared with the original target of 60 percent, said Tsutomu Ohshima, an executive vice president of Toyota.

The problem, he said, was that many U.S. parts suppliers are not accustomed to the frequent model changes of the Japanese car companies.

"We compared the price of shipping from Japan to Kentucky with local producers in the Midwest and decided to use the one that was cheaper," Mr. Ohshima said in an interview at the company's headquarters in Toyota City. Even at 150 yen to the dollar, he said, the final content only came to "a percent or two" above 50 percent when all the buying decisions were made.

The use of imported parts in Japanese-owned assembly plants in the United States has drawn protests from U.S. parts suppliers and has become a sore point in trade negotiations between the two countries.

Mr. Ohshima said Toyota was eager to use local suppliers, but that when tooling costs for frequent appearance changes were included, U.S. companies were "not competitive" with Japanese suppliers, despite the added shipping expense from Japan.

However, Toyota officials took sharp issue with charges in the United States that the Japanese car companies are encouraging suppliers in their "family" of companies to locate near their new U.S. plants.

"We are not encouraging them or disencouraging them," said Eiji Toyoda, the chairman of Toyota and a nephew of the company's founder. "We tell them they may fail."

With the change in the yen blunting the cost advantage that Japanese cars formerly enjoyed in the United States and with the quality gap closing, Toyota executives say they are searching for new ways to make their cars more appealing.

"U.S. cars are rather high in quality now and we are faced with a serious problem," said Shoichiro Toyoda, president of the company and another member of the founding family.

Traders Expect Better '87 Crop Of Brazil Coffee

Agence France-Presse

LONDON — The London commodity traders E.D. & F. Man said Monday that Brazil's 1987-88 coffee crop had sustained only negligible damage in the 1985 drought and could reach 26 million bags.

In their latest review of the world coffee market, the traders said market sentiment still was governed by events in Brazil, particularly its decision to sell more coffee to earn vital foreign currency.

But while market sentiment has turned less bullish in the past month, the traders said they thought prices would remain at least steady for the next month or so because of delays in Colombian exports reflecting heavy rains and uncertainties over West African robusta production.

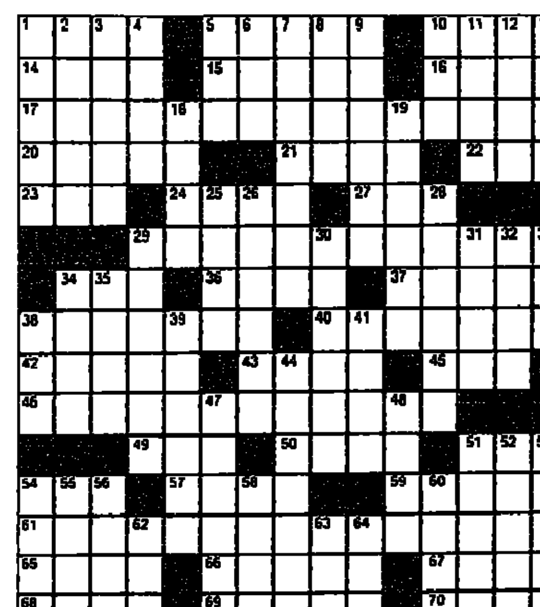
Monday's OTC Prices

NASDAQ prices as of 4 p.m. New York time.

Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	4 P.M.	Net Ch'ge
A									
21¼	12¼	ADCs			31	20½	20	20½	+¼
14½	9	ASK			841	13	12¾	12¾	
32¾	10¾	AST			532	11¾	11½	11¾	+¼
21	7¾	AT&E			422	17¼	17	17¼	+¼
28¾	15½	AcuRay	.28	1.4	32	19¾	19¼	19¾	+¼
32½	19	Actmed			32	30½	29¾	29¾	—½
11¼	5¾	AdvTel			652	8¾	8½	8½	
37¾	36½	Aegon	.47r	1.1	5	41¾	41¾	41¾	+1¾
14½	12½	AflBsh	.40	3.3	147	12½	12	12	—½
22½	9½	AgcyR s			134	17¾	17¼	17½	—½
25¼	13¾	Agnico g			564	20¾	20	20¾	+¾
15⅝	8¼	AirWisc			2806	10¾	9⅝	10¼	+¾
22½	14	AlaFdl			16	19¼	19	19¼	
25½	15	AlcoHlt			1564	16½	16½	16½	
38¼	21½	AlexBr	.10r	.4	98	25	24½	24½	—½
47¼	23¾	AlexB s	1.36	3.1	1645	44¾	43¼	44	—¾
16⅛	8	AllAm s			107	13½	13	13½	—½
29½	17	AlegW	.24	1.0	329	24¾	24½	24¾	
30½	8½	AllegBv	.40	2.7	2836	15¼	14½	14¾	+½
21	13¼	AlldBn	.84	5.6	720	14¾	14½	14¾	+¼
19¼	9¾	Altos			2432	10¾	10½	10¾	
15⅛	9¼	Amcast	.44	3.7	81	12	12	12	
13½	7¾	AWAirl			857	8⅝	8⅜	8½	
17¼	11¾	ABnkr	.50	3.5	136	14¼	14	14¼	
16¾	5¾	ABrka s			671	15½	15	15½	+½
16½	9½	AmCarr			480	12	11¾	11¾	—¼
50¼	17	AmEcol			24	21¼	21	21¼	+¼
56	30¾	AFletch	1.08	2.0	499	50¾	50	50¾	+¾
42	26¾	AGreet	.66	2.0	2268	33½	33	33¼	+⅛
18¾	13	AmHlth			234	16¼	16	16¼	
15¾	9¾	AmIntLf	.40	2.7	502	14¾	14¾	14¾	
29¾	13¾	AmIntg			2684	13¼	10¾	11¾	—1¾
21	13¾	AMdSv	.14	.7	118	20½	20¼	20¼	—½
58¼	31½	ANtIns	1.32	3.0	191	44¼	43¾	43¾	—1
25¼	12¾	ASavNY			777	17¼	17¼	17¾	+½
25¼	21	ASNY pf			1036	22½	22½	22¾	+¾
19	11¾	ASvWA			53	14½	14¼	14¼	
48	28½	AmSec	1.02	3.2	78	32½	32¼	32½	
15	8½	AmSoft	t		295	15¼	14¾	15	+¼
20	14½	ATvCm			841	17	16	16¾	+1
49½	34¾	Amritr	1.76	4.2	327	42¾	41½	41½	—¾
29⅝	10½	Amgen			1709	20¾	18½	20¾	+2
27½	15¾	AmskB s	.56	2.4	257	24	23¾	23¾	—¾
15⅝	9½	Anlogic			150	11¼	11	11¼	+¼
28¼	20½	AnchGl			285	24	23¾	24	+¾
18	12¾	AndvSv	.15e	1.0	43	14¾	14¾	14¾	—¾
23¾	13½	Andrew			184	17	16½	16½	
20¾	10¾	Anitec s	.30	1.7	28	18	17½	17½	—½
28¾	7¾	Apoge s	.12	1.5	306	8¼	7¾	8	+¼
18¼	9¼	ApoloC			1244	12¾	12½	12¾	+¼
33¼	14¼	ApplBk			200	25¼	25¼	25¾	+¾
39¾	18¼	AppleC			4727	35⅞	35¼	35¾	—¾
55	25¾	ApldBio			327	35¾	34¾	35	
16⅞	8	ApldM s			225	10½	10¼	10½	+½
12⅛	5⅛	Archive			711	5½	5	5¼	—½
24½	14¾	Arbor			144	18¾	18¼	18½	
24½	15½	ArgoSy			40	18¾	18¼	18¾	—½
43½	13½	Ashton			4540	40¾	38¾	38¾	—1½
29¼	11¾	Atcor	.48	4.1	48	12	11½	11½	—¼
45¼	34¼	AtlGsLt	2.80	6.2	1301	45½	43½	45½	+2
18½	10½	AtlnFd			74	17½	17¼	17¼	
19½	9½	AtlFin	.20e	1.7	157	11¾	11½	11½	—½
16¼	11¼	AtlF pf	1.05	8.0	100	13¼	12¾	13¼	+½
30¾	21	AtlRes			135	28¼	27¾	28¼	+¼
15⅝	9¾	AtlSeAr			77	11¼	10¾	10¾	
40¼	15	Autodsk			356	38¼	37¼	38	+¾
14¼	6¼	Auxton			104	12¼	11¾	11¾	—½
23¾	14¾	Avntek			215	16¾	16	16¼	
B									
12½	6¾	BEI			305	10¾	10½	10¾	
21¼	11¼	BR Intec			1	13¼	13¼	13¼	—½
20	13¾	BakerJ			753	17	16¾	16¾	—½
28¼	17	BldLyB	.20	.8	166	24¾	24	24¾	
34½	14¾	BalBcp s	.30	1.5	359	20¼	19¾	20	
36¾	19¾	BnPnc s	1.20	4.1	11	29½	29	29	—¼
55¾	33¼	BcpHw	1.60	3.3	40	48¼	47½	48¼	
39½	23½	BKNE s	1.12	3.7	2003	31½	30	30¾	—¾
38¾	17½	Bnkvst	.80	2.2	41	36¼	35¾	36	+¼
19¼	14¾	BnkFst			8	16¾	16½	16½	
38	16¾	Bankvt	.15r	.5	10	31¾	31	31	
24¾	16¾	Banta	.40	2.1	97	19	18½	19	—¾
26¾	13¾	Barris			635	16¼	16	16½	+¼
59¾	33¾	BaetF	.80a	2.8	57	38¾	38¼	38¾	
22¼	10¾	BatlMt	.10	.5	1490	20	19½	20	+½
16	11¼	BayVw			401	13¼	12¾	13¼	+½
42	29¾	BayBks	1.32	3.5	959	38¾	37¾	38½	+¾
16	14¾	BeautIC			113	16¾	16½	16½	—½
37½	10	Beebas			25	14¼	14	14¼	+¼
28⅛	15¾	Berkly s	.24	1.0	1578	25¼	24¼	24¾	+½
300	222	BerkHa			5	292	290	291	—15
21¾	11½	BestBy s			54	26½	25½	25¾	—¾
43	32	BetzLb	1.40	3.5	308	41¼	40¾	40¾	—¼
19	12	Big B			286	15½	15¼	15¾	—¼
21¼	14¾	BigBear	t		82	14	13	13¾	—½
12⅞	7⅜	Biosky			111	10¾	10½	10¾	—⅛
21½	11½	BingSv			149	13	12¾	13	+¼
10½	3¾	BioRes			305	3¾	3¾	3¾	
20¾	9	Biogen			702	9¾	9½	9¾	+¼
29¾	9	Biomet s			421	15	14¾	15	
20¼	11½	BirStl			53	15¾	15¼	15¼	—½
27½	19¾	BlocD s	.54b	1.9	104	28¼	27¾	27¾	+¾
47½	33¾	BoatBn	1.65	4.4	338	37¾	37¼	37½	
23¼	16	BobEv s	.28	1.5	432	19	18¾	18¾	
38¼	25¾	BostBc	1.60	2.9	86	34½	34	34¼	—¼
35½	17¾	BstnF s	.40	1.2	757	33¾	32½	33	—½
22¼	16	BradyW	.20	.9	14	22	21¾	22	+¼
44	23¾	Branch	1.28	3.6	55	36½	36	36	
12¼	3	Brndin			181	9¾	9¼	9¼	—⅛
19¾	15	Brendle			307	17	15¾	16¼	
19⅝	10¾	BdsCm			642	15¾	15¼	15½	
23¼	13	Brunos	.16	1.0	716	16¾	16¼	16½	—¼
33½	18¾	BuildT			1273	18½	17¾	18	—¾
17¾	13¾	Burnhm	.24	1.5	243	16	15¾	16	+¼
22½	11	BurrB s			51	17¼	17	17	—¼
25½	11¾	Burrit s			155	18	17¾	17¾	
32¾	23¼	BMA	1.10	4.4	189	25¾	25	25¼	+¼
12½	6¾	Businld			283	11	10¾	10¾	—¼
C									
22¾	12½	CFS			6	16	16	16	—¾
22¾	11	CML			44	19¾	18½	18¾	
38	6¾	COMB s			611	22¾	21	21¼	—¾
38¾	19¾	CPI	.28	.8	42	36¾	36¾	37	—¾
29½	20¾	CbrySc	1.09e	4.0	84	27¾	26¾	27	
12¾	6	Cadnix			1835	6¾	6	6¼	—¾
28¾	10½	CalBio			771	15¼	14½	15	—¼
20¾	8¼	CalMic			922	9¾	9	9¼	+¼
16¼	8	Calny	.16	2.0	344	8	7¾	8	—¼
15	4¾	CamBS			41	8¾	8½	8½	
37½	25¾	Canonl	.32e	1.0	55	31¾	31¾	31¾	—½
20¾	3¾	CareerC			1341	8¾	8	8¼	—¾
20¾	10¾	Caremk			489	20¾	20	20¾	+¾
15¾	5¾	Corgeln			513	7¼	7	7¼	
32	9½	Carlngtn			180	26	24¾	25¾	—¼
22½	14¾	Carterf	.07e	.5	760	15¾	15¼	15¾	
17¾	7¾	Carver			100	10¾	10¾	10¾	
17½	8¼	Caseys s			142	19¾	18¾	19¾	+¾
27¾	9¾	Catlyst	2.42t	11.1	620	21	20¾	20¾	—¼
17½	13	CellCm			52	15¾	15¼	15¾	+¼
51¾	32¾	CntrBc	1.80	4.6	163	39¾	39	39	—¾
45½	20	Centcor			590	31¾	30¼	31¼	+¼
28¾	13¾	Centim			28	14¾	13¾	14	+¼
62	37¾	CenBcs	1.50b	2.9	39	51½	51	51	
22	13¾	CBshS s			164	17½	16¾	16¾	—¾
26½	24½	CFdlBk	.96	3.2	62	29¾	29½	29½	+⅛
16	12	CntyCm			892	16	15½	15½	—½
21¼	12½	Cerdyn			233	14¾	14	14½	+¼
15¾	6	CerlCl s			217	9⅝	9¼	9⅝	
42½	15¾	Cetus			2697	24½	23¾	24½	—¾
36¾	15½	ChrmS s	.15	.5	1714	30¾	28¾	29¾	—¾
23¼	14½	Chrtwel			521	21½	20½	21¼	—¾
14¼	7¾	ChkPt s			218	12½	12	12	
31¼	14¾	ChLwn	.40	2.5	390	16¾	16	16	—⅛
34½	8½	Cherok s			278	26¾	26	26¼	—¾
12¾	6¾	ChiChl			3055	7	6¾	7	
35¾	21¾	ChiPac			538	28½	27½	28½	+¼
19¾	8¼	ChiArt s			228	14¾	14¼	14½	—¾
20¼	11¾	ChldWld			23	15½	14¾	14¾	—½
26	17¾	Chill s			337	23¾	22¾	22¾	+¾
31¾	4¾	Chiron			424	22¾	21½	22½	+¼
42	25¾	Chittend	1.08	2.5	18	44	43¾	43¾	+¼
16	8¾	Chrom			115	11¾	11½	11¾	+¼
15¾	10½	ChrDw s	.21	1.6	225	13¼	12¾	12¾	—¾
75¾	58¾	CinnFn	1.32	1.9	53	69¾	68¾	69¾	
14	7¾	CinMic			78	7½	7¼	7½	
57¾	36¾	Cintas	.15e	.3	35	48¾	48	48¼	
21¼	9¾	Cipher			365	10¾	10¼	10¾	—⅛
38½	18¾	CtzSoCp	.88	3.6	447	24¾	23¾	24¼	—¾
32	23¾	CtzFid s	.88	2.5	53	34¼	34	34½	
46	23¾	CtzFGp	1.08	2.8	161	38¾	37¾	38½	+⅛
31	19¾	CtzU A s			251	31¼	30¾	31¼	+⅛
18¼	10	CityFed	.40	3.0	832	13¾	13	13¼	—⅛
25	16¾	CFed pfB	2.10	7.9	54x	26¾	26½	26½	
6⅞	3¾	ClyLt	2.37c			3¼	3⅛	3⅛	
22½	15	ClyNC s	.52	2.4	326	21¾	21¼	21¾	+⅛
60	42	ClyBcp	1.12	2.0	22	55¾	55¼	55¾	+⅛
31½	22¾	ClarkJ	.96	3.8	41	25¾	25½	25½	
21¾	10¾	Clothst s			357	16¼	15¾	16	
18¾	7¾	CoOpr s	.20e	1.2	128	17	16½	17	+½
19¾	11¾	CoastF			310	16¾	16	16¾	+⅛
19¾	12¾	CstSL			1214	14¾	14¼	14¼	—½
35½	23¾	Cstlsav	.20e	.6	11	34½	33¾	34	
10¼	3	CoatSl			940	8¾	8½	8½	
26½	13¾	CobeL s			2316	22	21½	22	—¼
40¾	21¾	CocaBtl	.88	2.4	86	37	36	36	—¾
20⅛	11¾	Coeur	t		226	18¾	18¾	18¾	
22¾	12¾	Coherent			280	14¾	14½	14¾	
19¼	15¾	Colagen s			128	16¾	16½	16½	
16¾	10	ColFdl s			77	11¾	11	11	
28¾	18¾	CBcsp A	.60	2.5	96	24	23¾	24	
31	15¾	ColnGp			150	20¾	20¼	20¾	+¾
22¾	13	Coloftt	.37t		198	13¾	13¼	13¾	
27¾	9¾	ColorSy			873	19½	18¾	19¼	+¾
11¼	6¾	Comair			92	10¾	10½	10½	
21¼	15	Comcst	.16	.6	393	27¼	26½	26¾	—¾
40¾	30½	Comeric	2.28	4.5	169	49¾	48½	48¾	—¾
40¾	32¾	CmBsh s	1.08	3.0	180	35¾	35¾	35¾	+½
65¾	29¾	CmClr s	1.20	1.5	71	64	63	63½	+1
43½	23¾	CmceU s	.40	2.3	43	24¼	24	24¼	
32	23¾	CmclBn	1.48	2.7	22	57¾	57	57	
22	13¾	CmcFd s			126	16¾	16¼	16½	
15½	9¾	CmlSho	.56	4.4	60	12¾	12½	12¾	
28	6¾	Cmwtlg			375	12¾	12	12¾	—¾
23¼	11¼	CmpCd s			244	11¾	11½	11½	—¼
22¼	12	CmpCr s	.36	2.5	333	14¾	14¼	14¾	—¼
15¾	6	CmprsL			219	6¾	6	6¼	—½
7¼	3½	CCTC			221	3½	3¼	3¾	
7⅛	3¾	CmpPr			835	5¾	5½	5¾	
18¾	11¼	CmTsk s	.05	.4	719	13	12¾	13	+½
15¾	6¾	Concptl			448	15¾	15¾	15¾	—¼
24⅝	11	ConcCm			48	16	15¾	16	
56¾	31¾	ConPer	1.10	2.1	40	54¾	53¾	53¾	—¾
17¾	11	CnCap	2.40	17.6	235x	13¾	13¾	13¾	—¾
15¼	9	CCapS	2.16	21.6	292x	10	9½	10	
58¾	45¾	CnsPap	1.60	3.0	145	53	52	53	+¾
49	42½	CnlBc	2.04	3.6	91	57¾	57	57	
9¾	5	CtrlRs s			229	18	17½	17¾	—¼
14	4¾	Convst			5432	6¾	6¼	6½	+¼
3¾	½	CooprD			326	1¾	1½	1½	
6½	2⅜	CooprL			338	3	2¾	2¾	—⅛
31¾	16¾	Coors B	.50	2.0	799	25¼	24¾	24¾	—¾
20	5½	Copytel			168	13¾	13¼	13¾	—½
19	9	Cordis			1406	17¼	16¾	17	—¼
44¼	30¼	CoreSt	1.24	3.6	478	35	34¾	34¾	—½
4¾	½	Corvus			2872	¾	½	¾	+⅛
19¼	8¼	Costco			1293	12¼	11¾	11¾	—¾
13¾	8	Crfmic			202	9¾	8¾	9	
21¾	7¼	CrzEd s			34494	15¾	14	14½	—1
31¾	15¾	Cronus			478	20	19¾	19¾	
28	12¾	CrosTr	.60t		315	14¾	14½	14¾	+¾
24¾	11	CrwldS			582	16¼	15¾	16	
28½	21½	Crest pf	1.81	8.2	1402	22	22	22¾	
19	12½	CwnBk			17	16¾	16¼	16½	—¾
22¼	13¾	CullnFr	.20	1.2	30	16¾	16¼	16¾	+¼
26½	17¾	Cullum	.38	2.2	116	21¾	21¼	21½	—½
24¾	13¾	Cyprus			116	16¼	15¾	15¾	—¾
10½	6¾	CypSem			57	7¾	7¾	7¾	
D									
16¾	13¼	DBA			84	16¾	15¾	16¾	+¾
16¾	8¾	DH Svgs			33	13¼	13¾	13¾	+¾
21¼	8¾	DNA Pl			812	15¼	14¾	15	+¼
13¾	8½	DSC			3087	6¾	6¼	6¾	—⅛
31¾	7¾	DaisySy			886	8¾	8¾	8¾	+⅛
13¾	3¾	DmnBio			281	6	5¾	5¾	
178	102	DartGp	.13	.1	15	148	147	147	+1
27½	10¼	Datcrd	.34	2.1	186	11¾	11½	11½	—⅛
13¾	8¼	DtaIO			79	13	12½	12½	
25	17	Datscp s			582	20¾	20¼	20¾	
39¾	27	Dauphn	1.08	3.5	115	31¼	30¾	31	
14½	10¼	Daysin s			744	11¾	11¾	11¾	
36¼	18½	DebShp	.20	1.0	225	20¾	20	20	
27¾	14¾	Dekalb	.26t		430	15	15	15½	+¼
27¾	12¾	Delchm	.28	1.2	180	23½	23	23½	+¾
42¼	27¾	DepGty	1.14	3.0	53	37¾	37	37½	+½
27	15	Derby			76	20¾	20½	20½	—¼
37	14¾	DiagPr			168	24¾	24¼	24¾	—¾
5⅝	2⅛	Diasonc			736	3¾	3¼	3¾	+¼
29	22	Dibrel	.88	3.7	73	23¾	23	23¾	+¾
27¾	14¾	Dicaon			24	21	20¾	20¾	—¼
33¾	15¾	DiatlC s			1603	24	23	23¼	
8¾		Digtch			205	6¼	5¾	6	—¼
18¾	13¾	DimeNY			882	16½	16¼	16¼	—⅛
58¾	35	Dionex			87	51¼	50¾	50¾	—¾
24½	14½	DirGnl	.20	1.3	6	15	15	15	
29¾	17¾	DomB s	.72	3.4	311	21¾	20¾	21¼	—¾
14¾	11¼	DresB s			309	13	12¾	12¾	
25¾	11¾	Drexlr s			43	22¾	21½	22¾	+¾
32¼	16¾	DrevGr			237	19¾	18	18¼	
20¼	2¾	DunkDn	.28	.9	262	31¾	31	31½	—½
34	13¾	DuqSy s			54	34	33¾	33¾	
18	9¾	Durion s			164	13¾	13¾	13½	—½
50½	37¾	Durhm s	1.36	3.2	51	44	42½	43	—¾
17¾	9¾	DurFil	.16	1.3	54	12¾	12¾	12¾	—¾
14¾	6¾	Dynscn			280	13¾	13¾	13¾	
36¾	26½	DytchC			122	30¾	29¾	30¼	—¼
E									
17¾	11	EMC Cp			228	17¼	16¾	17	—¾
15¾	9¼	EMC In	.48	4.7	279	10¾	10	10¼	+⅛
26¾	13¾	EstnBc s			264	25¾	24¾	25¼	+¾
21¾	12½	EatnF s			29	13¼	13	13	
29¾	18¾	EconL s	.38	2.5	1321	23¾	22¾	23	
23¾	13½	ElPas	1.92	7.9	2325	19¾	19	19¼	
18¾	8¾	Elan			53	14¼	14	14¼	
19¾	5½	ElecBio			285	6¾	6½	6¾	
7	5	ElCath			133	6¾	6½	6¾	+¼
20¾	9½	ElsNacl			188	11¾	11½	11½	
19¾	10¼	ElcRnt			24	13	12¾	12¾	—¼
12¾	5¾	Emulex	t		619	8¾	8½	8½	—¼
35¾	12½	Endtrn s			44	25¾	24½	25¾	+¾
23	9	EngCnv			270	11	10¾	10¾	
23	17½	EnFact			360	14¾	14¼	14¾	
18¾	13	EntPub	.03e	.2	51	15	14¾	15	
22¾	5¾	Envrdn			549	25	24¾	24¾	+½
32¾	18½	EnvTrt			931	29¾	27¾	28¾	+1¾
16	8¾	EnzBi s	t		73	11¾	11	11	—½
11½	2¾	Equat			1600	3¾	2¾	3	—⅛
33¾	18¾	EqtBc s	.48	2.5	126	27¾	27¼	27¾	—¼
34¼	21¼	EqtlaB	1.28	3.7	493	35	34¼	35	+1
42¾	24	EricTl	1.06e	3.1	210	34¾	33¾	34	—¾
29¾	17½	EvnSut			27	26¾	26½	26½	
22	9¾	Exovir			298	15¾	15¾	15¾	
F									
17¾	13¾	FFB Cp			111	14	13¾	13¾	
13¾	10	FMI	.02e	.2	49	12¾	12¾	12¾	
27¾	19	FrmHm	.50e	2.1	170	23¾	23¾	23¾	
14¾	10¾	FarmF			51	15¾	14¾	14¾	—¾
46¾	32¾	FarGp s	1.00	2.5	4107	40¾	39¾	40¼	+¼
29¾	6¾	FedGrp			24	8¾	8¾	8¾	
47½	31¾	Fidcr	1.40	3.7	142	38	37¾	37¾	—¼
37¾	29½	FidBcr pf			4	33	32¾	33	+¼
65	38¾	FifthT s	1.28	2.5	59	51	50½	51	
58¾	36	FiggieB	.48	1.2	1	55½	55½	55½	
54	37½	FiggieA	.76	1.4	118	54	53	53	—½
21¾	5¾	FinNws			2983	10¾	9¾	10¼	—¾
10¼	5¾	Fingmx			118	7¾	7½	7¾	—¼
21½	8½	Finigan			102	11¼	10¾	11	
26½	16¾	FAlaB s	.64	3.1	154	21	20¾	20¾	—¼
52¾	38	FstAm s	1.60	3.6	173	44¼	43¾	43¾	—¾
16	8	FABk A	.40b	3.5	108	11¾	11½	11½	—¾
56	30¾	FtAFin	1.00	1.9	146	53	48½	53	+3
33¼	22¾	FtATn	1.00	3.4	327	30	29¾	29¾	
26	16¼	FtAmSv	.05e	.3	6	18¾	18¼	18¾	
25½	14¾	FComC	1.20	8.0	178	15¼	14¾	15	
99	63¾	FEmp	1.40	1.7	8	82½	82½	82½	
23¾	13¼	FExec s			4258	18½	17¾	18¼	—⅛
26¾	24	FEx pfE	1.70e	6.7	124	25½	25⅛	25¼	
28¾	24¾	FEx pfF	2.88	10.3	49	28⅝	27¾	27¾	
28¾	22¾	FEx pfG			520	24½	23¾	24	—¼
30	15¾	FFMic	.20e	.8	736	24¾	23¾	23¾	—¾
24	14½	FFdlCal			72	19¾	19½	19½	+¼
34¾	16¾	FFFtM s	.40	1.4	15	29¾	29	29	
27	13½	FIFKal	.18e	.8	62	22¾	22¼	22¾	—¾
18¾	7¾	FtFdSC	t		148	10¾	9¾	10¾	
27¾	17¼	FtFnMg			37	23	22½	22½	—¾
31	29	FtFlBk	.44	1.4	50	31	30¾	30¾	—¾
27½	15¾	FtHaw s	.90	3.8	122	23¾	22	23¾	
17¾	9	FIllCp s	.44	2.7	1025	17½	16½	16½	—⅛
57¾	38¾	FJerN	1.80	4.1	57	44	43¾	44	+¼
31	19¾	FtKyN s	.84	3.1	231	26¾	26	26¾	
38½	24¾	FMdB s	1.00	3.2	50	31½	31¼	31¼	
40	34	FNCinn	1.48	4.1	77	37¾	36¾	36¾	—⅛
29¾	10½	FPeoNJ			27	21½	20¾	21	+½
36	27	FtSFla	.80a	2.2	617	36½	35¾	36¼	+¾
35	19¾	FSecC	1.10	4.5	57	24¾	24¾	24¾	—½
22½	12½	FtSlhn			428	14¾	14½	14¾	+⅛
36¾	23¼	FTenn s	1.16	3.2	425	35½	35	35¼	+¾
30	19¾	FstUC s	.68	2.9	2631	23¾	23½	23¼	+¾
34¾	19	FtVoly s	.68	2.8	34	24½	23¾	24½	
11¾	6¾	FtWFn	.28	3.1	285	9	8¾	9	+¼
22¾	12¾	FlaFdl			235	14	13¾	13¾	—¼
29¾	19¾	FlaNF s	.44	2.2	1701	20¼	19½	20	
13¾	6	FlowSy			126	7¼	6¾	7¼	+¼
11¾	3¾	Fonar h			302	7¼	6¾	7	—⅛
14¾	6¾	FLioA s	.04	.4	321	11¾	11	11¼	—¼
18½	6	FLioB s	.03	.2	432	12¾	12¾	12¾	+¼
43¾	31¼	ForAm	.96	2.5	36	38¾	38½	38¾	—¼
34½	19¼	ForInF			45	25¾	25¼	25¾	
11¾	7¾	Forum s	.06	.7	534	9	8¾	9	
37	16	FrnkR s			542	33¾	31½	32¾	—1
18¾	10¾	FreeFdl			95	13½	13	13	—¼
34	16¾	Fremnt	.48	2.8	212	17¾	16¾	16¾	
21¾	12¾	Fretter			100	14¾	14¾	14¾	
31	15¾	FulrHB	.36	1.2	111	29¾	29¾	29½	+¼
G									
23¾	17¾	GWC	1.32	6.1	2x	21½	21½	21½	+¼
12¾	5¾	Galac g s			673	7¾	7¾	7¾	
38¾	11¾	Galileo			4	38¾	37¾	37¾	—¾
33¾	22½	GalgA s	.20	.7	5	29¾	29½	29¾	+½
18¾	5¾	Galoob s			1191	13	12¾	13	+1
26½	15½	Gantos			71	17¾	16¾	17½	+¾
25¾	14¾	GatwB s			458	23¾	23¾	23¾	+¾
6¾	1¼	GtwyM s			156	4¾	4½	4½	—½
18	6	Gemcft			73	8¾	7¾	7¾	—½
98¾	24	Genetc s			2517	86½	83¾	85¾	+½
32½	19¾	Genetin			159	22½	22	22½	+¾
12¾	8¾	Genmar			125	9½	9	9½	+¾
14¾	8½	Genzym			97	8¾	8¼	8¾	—½
29¾	16¾	GibsnG	.25	1.4	581	17½	17¼	17½	+⅛
39¾	18	Godfry s	.52b	1.4	44	38	37¾	38	+¼
31¾	16¾	Gotaas	.20e	.8	467	25¾	24½	24¾	—1
19¾	14¾	GouldP	.76	4.9	786	15¾	15¾	15¾	—¼
17¾	7¾	Gradco			18	8¾	8½	8¾	+¼
11	6	GrphSc			4112	10¾	10¼	10½	
23¾	18¾	GCtryB			67	20¾	20	20¼	—¾
27¾	16¼	GtLkFd	.40	2.0	9	20	19¾	20	
19	9	GrnRh s			69	14¾	14	14¾	+¾
30¼	14¾	Gtech			368	25¼	24¾	25	+¾
9¾	5¾	GuarNt			671	7½	7¼	7¼	
30	15	GuestS			92	18	17¾	17¾	—¼
H									
19¾	8¾	HBO	.10t		1492	13¼	12¾	13	—¼
9¾	4¾	HMO			113	8¼	8	8	—¼
16½	10	HPSC			36	15½	14¾	15½	+¾
7¾	2¾	Hadson			809	6¾	6	6¾	—¼
19¾	9½	HamOil	.07t		27	12¾	12½	12¾	
70	48¾	Hanvin	.56	.9	463	64½	64¾	64½	
25½	14¾	HarpGp	.26	.8	48	32½	31¾	32½	+¾
31¾	21¾	HrtNt s	1.20	4.2	739	28	27¾	28	+¾
50¾	28½	HrHdS s	1.20	2.8	228	42¾	42	42¾	+½
15¾	8½	Harvin			56	13¾	12½	13¾	
18	10½	HlthCS			13	13	12¾	12½	
27	13½	Hlthco			268	23¾	22¾	23	
5½	2¾	Hlthcyn			156	4¾	4	4¼	+⅛
23¾	13½	HchgA s	.16	.9	158	18	17¾	17¾	—¼
26¾	15¾	Heekin			63	19	18¾	19	+½
21¾	11¼	Henley			2410	20¾	20½	20¾	+¾
25¾	14	Hiber s	1.00a	4.3	160	23¾	23¼	23¼	
39¾	21	HighlSu			483	25¼	24¾	25	
12½	6	Hogan			176	11¼	10¾	11	—¼
30¾	20½	HolmD	1.00	4.4	87	22½	22	22½	+¾
24½	15¾	HmeCty			67	16½	16½	16½	+¾
46½	31¾	HmBen	1.00	2.4	52	41½	40¾	41½	+1½
37¾	16¾	HmFFl	.40	1.4	29	28¾		29	+¾
31¾	9	HmoSL s			82	25½	24¼	24¼	—¾
39¾	26½	HonInd	.64	1.8	12x	36	35½	36	+¾
48½	28¾	HBNJ			280	36¾	35¾	36¾	+¾
38	12	HuntJ s	.12	.5	42	26½	25¾	26¾	—¾
23¾	11½	Hntgtn			35	18¼	17¾	17¾	—½
33½	20¼	HuntgB	.84b	3.3	74	25½	25¼	25½	
19	10¾	Hyponx			170	13¾	12½	13	+¼
I									
27¾	15¼	IMS s	.12	.5	1911	23½	22½	22¾	—¼
18½	10¾	ISC			799	11¼	10¾	11	—¼
12½	7½	Icot			1432	9¾	9¾	9¾	+¼
4¾	1½	Imatrn			202	2⅜	2¼	2¼	—⅛
20¾	7½	Imunex			325	14	13¾	13¾	
16¾	5¾	Imreg s			84	9¾	9½	9¾	—¼
34¾	22¾	IndBc s	1.08	3.9	57	27¾	27½	27½	—¼
47½	30¾	IndlN s	1.10b	3.0	279	37¾	36¾	36¾	—¾
17¾	10¾	InflBdc			409	12¾	11½	12	
28½	14¾	InfoRs s			374	20½	19½	19½	—¾
20	6	Inovex s			78	13	12¾	13	
27½	8¾	InsitE			53	13¾	12¾	13	
17½	5¾	Instgp s			502	13¾	12¾	12½	—¾
25½	8¾	Instfr			348	16¾	15¾	16¼	—¼
23	6½	IntgDv			54	9¾	8¾	8¾	—¾
18¾	3¾	IntgGen			404	8¾	8¼	8¾	—¾
32¾	16¾	Intel			4083	21½	20½	20¾	—¾
8½	4¼	Intel wt			127	6¾	6¾	6¾	
16¾	4¾	Intell			690	5½	5	5½	+¾
8½	3¼	IntlSy			531	7¼	7½	7¼	—⅛
18¾	12¾	IntrlFlr	.24	1.5	38	15¾	15½	15¼	+¼
40½	18	Intgph			3729	20½	19½	20	—½
17¾	7½	Intrleaf			211	10¾	10¾	10½	
17¾	12¾	Intmec			184	15¾	15½	15¾	+¼
18¾	7¾	IntmtCp	.27	1.6	94	17¾	16¾	16¾	+¾
17¾	10	IntClin			47	12	12	12	—¼
35½	13¾	InDairA			426	23¾	23	23¾	+1
17¾	7¾	IGame			76	10	9¾	9¾	—¾
30	18¾	IntKing			178	19¾	19¾	19¾	—¼
20¾	14¾	IntLse			705	25¾	25¼	25¾	+¾
20¾	6¾	InMobil			456	15¾	14½	15	+¼
20¾	11¾	Intrtrn			12	16¾	15¾	16	+¼
17½	13½	Intrwst	.30	1.8	151	16½	16¼	16½	+¼
12¾	6¾	InvstSL	.16	1.4	177	11¾	11	11¼	+¼
14¾	5¾	Iomega			26	7¾	6¾	6¾	—¼
36¾	22	IowaSo s	1.92	5.4	414	35¾	35¼	35½	+¼
16¾	9	Itel			176	14¾	14½	14½	—¾
117½	56¾	ItoYokd	.39r	.4		96¼	95¾	96¼	+½
J									
50¾	24½	JckLfe s			320	58¾	50¾	50¾	
45¾	18¾	Jacbsn s	.50	1.3	20	38½	37¾	38	—½
8¾	3¼	Jacor			131	6¾	6¾	6¾	—½
9¾	4¾	Jaguar	.16e	2.2	2570	7¾	7½	7¾	
17¾	13	JeffrGp			182	16¾	15¾	16	
65½	19½	JefSmrf	.48	.8	70	64½	62½	62¾	—1¾
26¾	15¾	Jerico s	.12	.6	2738	20¾	19¾	20¾	+¾
16¾	5¾	Jonlcbl			72	11¾	11½	11¾	
17	5¾	Jonel A			12	11¾	11½	11½	—½
37¾	20¾	Juno			76	29	28¾	28¾	+¼
20¾	13¾	Justin	.40	3.1	28	13½	12¾	12¾	—½
K									
26¼	11	KLA			335	15	14½	14¾	—¾
38	21¼	Kaman	.52	2.2	145	24	23½	23¾	—¼
20¾	13¾	Karchr			352	15½	14¾	15¾	+¼
13¾	7	Kasler			151	7¾	6¾	7	
61½	36½	KlvSv A	.70	1.3	44	56	54¾	55½	+1
35½	20	Kemp s	.60	2.4	3033	25¾	25	25¼	—½
63¾	46¼	KyCnLf	1.10	1.9	49	58½	57½	57½	
17¼	6¼	KeyTrn			33	6¾	6¾	6¾	
16½	7¾	Kincaid			144	12¾	12¼	12¼	—¼
17¾	11¾	Kinder s	.06	.4	2353	14¾	13¾	14¾	+¼
11¼	7¾	Krov	.06	.6	33	10¼	10¼	10¼	
18¾	13½	Kruger	.34	2.5	207x	14¾	14¾	14¾	+⅛
16¾	7	Kulcke		1.5	260	8¾	8¾	8¾	—⅛
L									
25¾	13	LSI Lt			39	13¾	13½	13½	—¼
21¾	8	LSI Lgs			2194	10¾	9¾	9¾	
17¼	6½	LTX			197	8½	8¾	8½	
25¾	12	LaPete s			1236	16¾	16¼	16¾	+¾
72½	50	LaZ By	1.60	2.3	3	69	68¾	69	—½
16¾	8	LadFr s	.12	.7	179	16¾	16	16¾	—½
22¾	12¾	Laidlw	.20	1.0	24	21	20¾	20¾	+¼
12¾	6¼	LdlT B s			437	12¾	12¼	12¾	+¼
28¾	13¾	Lancst s	.60	3.5	448	17¼	16½	17	+½
39¾	30	Lance	1.08	2.9	64	37¾	37½	37¾	+¼
63	41	Lone s	.80	1.8	24	44½	43¾	43¾	—½
26¾	17¼	Lawsn s	.24	1.2	64	20¾	20¼	20¾	+¼
8¾	4¾	LeeDta			1098	5¾	5½	5¾	+¾
17¾	5¼	LeisCn s			125	8¼	7¾	7¾	—¼
26¾	13¾	Liebr			12	17½	17¼	17½	
31¼	20¾	Liebrt	.09	.4	298	24¼	22	22¾	—1½
55¾	33½	LinBrd			671	52¾	51¾	52	
28¾	11½	LinFlm s			572	17¼	16¾	17	+¼
48½	28½	LizCla s	.25	.6	1240	43	41¾	42¼	—¼
10¾	6¾	LoneStr			180	7	6¾	6¾	
36¾	24¼	LongF	1.40	3.9	764	36¾	35	36	+1¼
52	18	Lotus			2510	58¾	49½	50	—¾
16	8¾	LaBnch	.72t		607	8⅞	8½	8¾	
25¾	10¾	Lypho			316	18¾	18¾	18¾	
M									
16¾	5	MBI			19	7½	7¾	7¾	
13¾	6½	MCI			8020	6¾	6½	6¾	+⅛
34	23	MS Car			13	30	29¾	29¾	—½
32½	18¾	MTS	.28	1.0	5	26¾	26¾	26¾	—½
14¾	9¾	MackTr			261	10¾	10¾	10¾	
41½	26¼	MadGE	2.36	6.0	53	39½	39¼	39¼	—⅛
22¼	12¾	MagmP			96	15¾	15½	15½	
26¾	14	Magnal	.48		547	19¾	18¾	18¾	—⅛
13¼	8¼	MajRt			346	13	12¾	12¾	—⅛
40	22¾	Makita	.19e	.5	20	35	35	35	+¼
16¼	9¾	MgtSci			205	14	13¾	14	+¾
23¾	15¾	Manitw	.80	4.4	161	18¾	18	18½	+¼
53½	34¾	MfrsNt	1.44	3.4	106	42	41¾	41¾	
51	31½	MarneC	1.48	3.7	21	39¾	39¾	39½	+¼
38¾	24¼	Marshl s	.86	2.9	71	28¼	27¾	27¾	
58¾	32¼	MarldN	1.30	3.2	692	41½	41¼	41¾	
27¾	8¾	Mascol s			501	19½	19	19¼	—¾
3¾	1¾	Masstor			1032	3¾	3¼	3¼	—½
38	28½	MatrxS	.10	.3	11	31½	31	31	—½
28½	12½	Maxcre			2511	16¾	15¾	16¼	+¾
19¼	5½	Maxtr s			4011	17¾	16½	17	—¾
45¾	33¼	McCrm	.88	2.0	111	43¾	43¾	43¾	+½
19¼	10¾	Medalst	.48	2.7	34	18¾	17¾	17¾	—¼
13	6¼	Medar			42	9	8¾	9	+¼
42¼	25¼	MedcoC			1271	34	33½	33½	—¾
21½	12¾	Medtrd			36	14¾	14¾	14¾	+¼
33½	21½	MedShp			4	27¾	27¾	27¾	
29¾	18¾	Medrst	2.22e	7.8	49	29¾	28½	28½	—½
11¾	8¾	MellonP	1.10e	10.4	151	10¾	10½	10¾	
19½	7¾	Melrda s			62	17½	17¼	17¼	—½
19½	12½	Mentor			1227	19	18¾	19	+¼
21½	11½	MentrG			460	17¾	17	17¼	
37¾	24¾	MerBc s	1.48	4.7	152	30¾	30	30	—½
47¾	32½	MercB s	.96	2.5	307	39	38¾	38¾	—¼
47¾	28½	MrBPa	1.12	2.6	35	42¾	42¾	42¾	
29½	12½	MerBos			5	21	21	21	+¼
40¾	22½	MrchN s	.40	2.1	324	29	28¾	28¾	—¼
25½	17	MercGn	.20	1.2	489	17¾	17¼	17¼	—½
27½	18¾	MrdnB s	1.00	4.3	672	23¾	22¾	23	+¾
13¾	8½	Meritr	.20	2.5	3129	8¾	8	8½	
21¾	12½	MeryG			7	14½	14¼	14½	+¼
13¾	8	MetrAir			158	10¾	9¾	9¾	—¾
24¾	11	MetrF s			199	19¾	19¼	19¾	+¼
29¾	19¼	Metrml			56	26¼	25¾	26¼	+¼
7¾	4¼	MichStr			137	5¾	5½	5¾	+¼
44	29	MichNt	1.20	3.3	400	36¾	36	36	
23¼	9¾	Micom			232	13¾	13	13¼	
17¾	5¾	MicrTc			1414	7½	6¾	7	—½
19¾	7½	Microp			1022	18¾	18¾	18¾	+⅛
9¾	5¾	MicSem			54	7	6¾	6¾	
45½	25½	Micrsft			996	44¾	42¼	42½	—1¼
28¾	18¾	MdStFd	.40	1.7	13	23¼	22¾	23¼	
52¾	39¾	MidlBk	1.24	2.9	470	42¾	42¾	42¾	
17¾	6¼	MdwAir			542	10¾	10¾	10½	
31	19½	MillrHr	.44	2.2	377	19¾	19½	19¾	
35	18½	Millipr s	.28	.9	1223	31¼	30¾	31½	
8¾	2½	Miniscr			944	8	7¾	7¾	—½
36½	20½	Minstar			454	23¾	22¾	23¼	+¼
19¾	10¾	MobIC A			442	18¾	17¾	17¾	—¼
19¾	10¾	MobIC B			103	18½	18	18	—⅛
28½	18¾	Modine	.76	3.0	62	26¾	25½	25½	—¾
15½	6¾	Molecir			1142	8¾	7¾	8¼	+½
54	33¾	Molex	.03	.1	47	44	43¼	44	+¼
43	23	MonfCl	.45e	.8	149	53	50	53	+2
29	5½	MonAnt			345	6¾	6¼	6½	
22½	10	Monolit			682	12¾	12½	12½	—¼
34½	23¾	MoorF	1.20	4.7	33	26¾	25¾	25¾	
27¾	12	MorgnP			9	19¾	19½	19¾	
27	18	Morrsn	.48b	2.0	92	24½	24¼	24¼	
9¾	2¾	Moseley			434	4¾	4½	4½	+⅛
33½	18¾	Multbk s	.48	1.8	38	26¾	26	26¼	
47¾	25¾	Multm h			6	43	43	43	—½
N									
42	26¾	NAC RE			1	26½	24½	26½	—½
79	26¾	NEC	.55e	.9	568	58¾	58¾	58¾	+¾
24½	15	NBnTex	.40	2.6	178	15½	15	15¼	+¼
49¾	31¼	NtlCty s	1.50	3.4	140	43¾	43½	43¾	+⅛
128	78½	NCmNJ	3.00	2.7	7	113	111	113	+1
23¾	12¼	NtCptr s	.16	1.0	1205	16¼	16	16¼	+¼
25¾	15¾	NData	.44	1.9	409	23½	23¼	23¼	—⅛
23¾	14¾	NHltC	.33e	1.2	53	19½	19¼	19¼	—¼
17¾	4½	NtHltcr			1347	4¾	4½	4¾	+⅛
18¼	9¾	NtlPza s			22	15	15	15	
25¾	10¾	NtwkSy			5540	13	12¾	12½	—¾
60½	25¼	NE Bus	.80	1.8	43	45	44	45	+1
29½	14¾	NHmB s	.48	1.8	140	26½	26	26	
27½	19½	NMISB	.50e	2.2	141	23¾	23¾	23¾	—⅛
23¼	13¾	NwldBk	.30	1.3	303	23¾	23¼	23¾	+¼
25	12	Newpt	.06	.4	211	15¼	14½	15¼	+¾
15½	4½	NwpPh			1128	5¾	5¼	5¾	+¼
20½	10¼	Nike B	.40	2.9	2809	13¾	13½	13¾	—¼
18¾	10	Nobel	.38e		50x	15¼	14½	15¼	
51¼	23¾	Nordst s	.26	.6	2885	44¾	42	43	—2¼
33¼	24¼	NrskB s			815	29¾	28¾	29¾	+½
24½	11	NoFkB s			140	23	22½	22½	—¾
61¾	33½	NstBcp	1.40	2.5	56	55½	54½	55½	+½
23¾	15	NestSv			2800	19½	18½	19½	+¾
47	26½	NoTrst s	.92	2.3	123	39½	39¼	39½	
12	7½	NoSdeSv			11	17	16¾	16¾	—¼
24¾	18½	NwNG	1.56	6.4	285	24¾	23¾	24¼	+¼
33¾	22¾	NwNLf	.86	2.9	447	29¾	28¾	29¼	+¾
38¾	22¾	NWPS	2.40	6.5	92	37	36¾	36¾	
34¼	5¾	NovaPh			277	13¼	12¾	13	—½
19¾	4½	NvP wtB7			20	17¾	17¼	17¼	
19¾	2¼	NvP wtB8			130	8¼	8	8¼	
26¼	14	Novell			442	25½	25	25	—¼
47	26¾	Noxell s	.64	1.6	419	40¾	40¼	40¾	
24¾	15½	Numrc	.56	2.6	84	21¾	21¼	21¼	—¾
9¾	6½	NuMed			518	7¼	6¾	7¼	+¾
O									
7¾	2¾	OMI Cp			1045	5¾	5½	5¾	—½
42	24½	OgilGp s	.80	3.0	764	27	26¾	26¾	—¼
91	66½	OhioCa	3.00	3.8	519	80	77¾	78¼	—1¼
40	30¾	OldKnt	1.10	3.0	60x	36¾	36	36¼	
47¾	28¾	OldRep	.78	2.6	1986	30¾	29¾	29¾	—¾
40¾	21	OldSm s	1.56	5.8	34	27¾	26½	27	+½
12¾	5¾	OlvrStr			40	6¾	6½	6¾	+⅛
28½	16¾	Onenlcm	.98	4.9	466	20	19¾	19¾	
24	14¾	OneBc s	.30	1.7	227	17¾	17½	17¾	—½
21¾	12¾	OpticC			105	17¼	17	17	—¼
24	14	OpticR			474	22	20¾	20¾	—½
28¾	13	Oracle			151	19¾	19½	19½	—¼
13¾	6¼	Orbit			244	11¾	11	11	—¾
70¾	32	OshB A	.14c		207	58½	55½	56¼	—2
33	16¾	OshkT B	.20	.8	15	25¾	25¼	25½	+¼
48¾	32¾	OttrTP	2.84	6.0	778	47¾	47¾	47¾	
20¾	13¾	OwenMn	.30	1.8	45	16¾	16	16¾	
P									
21	7½	PACE			123	8¾	8½	8¾	+⅛
51	31½	PNC	1.52	3.6	566	42¾	42¼	42½	—½
58¾	40½	Paccar	1.40	2.9	181	49	48¾	49	+¼
21	9¾	PacFst			245	15¾	15½	15¾	+¼
23¾	13¾	PacoPh			169	18	17	17½	—1
23	11½	PacFSB			5	16¾	16¾	16¾	—½
29¾	13	ParPhr			212	15¾	15	15½	
29¾	10	Parisan			52	25¾	25¼	25¾	
20	8	PasFA s			163	18¾	18¾	18¾	
14	7¾	PastaCh			3255	16½	15½	16½	+2¾
20¼	4	Patlex			114	14	13¾	13¾	—½
25½	11¾	PaulHr			34	15¾	15¾	15¾	+¾
25	11¾	Paycx s			208	22½	22	22¾	—½
9¾	5¾	PegGld			847	9¾	9½	9¾	+¾
57¾	39	Penbcp	1.20	2.9	54	42½	41½	42	
32¾	21¾	Pentalr	.66	2.7	312	25	24½	24¾	+½
11½	2¾	PeopEx	.18t		1863	2¾	2½	2¾	
57¾	46¾	PeoBnC	1.00	2.1	60	48½	47¾	48¼	
21½	16¾	PeoWst			37	18½	18¼	18½	+¼
20	10¾	PeroS s			240	16	15¾	15¾	—½
14¾	10¾	PeroS pf	.84	6.4	116	13½	13	13½	+¼
29	22¾	Petrite	1.12	4.5	45	25½	24¾	24¾	
19¾	6	Phrmct			287	10¾	9¾	10	
27¾	16½	Phrmcl	.11e	.5	1918	21½	21¼	21¼	—¾
25¾	17¾	PhilGl	.60e	3.1	496	19½	19½	19½	
38¾	17½	PicSav s			1945	21¾	20¾	21¾	—¼
26¼	13¾	PicCaf s	.48	2.2	166	21½	21¼	21½	+¼
35½	19¾	PlenGp	.40	1.7	40	24¾	23¾	23¾	
42¾	29¾	PlonHl	1.04	3.4	2909	31	30½	30¾	
77	45	Plenum	1.04	2.1	49	50½	50½	50½	—2
23½	15	PicyMg			1479	19¾	19½	19½	—¼
15½	7	PoncF s	.30	3.0	79	10¾	10¾	10¾	
35½	22½	Porex			195	31	30¾	30¾	—¾
10¾	6¾	PortsCl			200	8¾	8½	8½	—¾
37½	9¾	Possls s			57	24½	23½	24½	+¼
27	15½	PoughSv			87	16¾	16¾	16½	
32¾	20½	PrcCst	.12	.4	63	30½	30	30	—¼
33½	9½	PresLf s	.06	.2	251	33½	32½	32½	—1
23¾	15¾	PrsmCp	.50	2.6	36	19¾	18¾	19¾	
7½	2¾	Priam			751	2¾	2½	2¾	+¼
55¾	28¾	PriceC s			1258	35¾	34½	35	—¾
22¾	9	PSS Pub			33	14¾	13¾	14	—¼
45	25¾	PrcoTR			34	34	33½	33¾	—¾
11½	6¾	PrinvD	.16	1.7	630	9½	9¼	9½	—¼
24¾	7½	ProgB s			8	17¾	17½	17¾	—¾
38½	17½	ProgC s	.06	.2	712	30¾	29¾	29¾	—½
10¾	8	ProsGp			322	9¾	9	9½	+¼
25½	19½	ProtLfe	.70	3.5	927	20¾	19¾	20	+¾
33	22¾	PrvLfe	.84	3.4	626	25	24½	24¾	—¾
24¾	19½	PgSdB s	1.76	7.7	181	22¾	22	22	
31¾	13	PuritB s	.20	.6	569	31¾	30½	31¼	
Q									
16¾	8¼	QMS			744	15¾	14¾	15	
16½	7½	Quadrx			36	9¾	9½	9½	
28	16	Quantm			59	18	17¾	17¾	—¼
15½	7¾	Quixte s			207	12¼	11¾	11¾	
R									
23¾	15½	RPM	.72	3.5	79	20½	20¼	20½	+¼
15¾	8¾	RadSys			274	10	9¾	10	+¾
43¾	30¾	Rainer	1.08	3.2	155	33½	33	33¼	
31	17¾	RayEn	.24	.8	3	29½	29½	29½	
28	20½	Readng			19	24	23¾	24	
35¾	7¾	Rebok s			4066	28¼	27½	27¾	—¾
16½	7	Reeves			371	9	8¾	8¾	—¼
19½	7¼	Retoc			161	12	11¾	11½	
8¾	4¾	RacyEl	.20	3.2	59x	6¾	6¼	6¼	—¼
26	15¾	RnlCtr s			133	24¼	23¾	24¼	+¼
18	14¾	RepAm	.05e	.3	1091	15¾	15½	15¾	—¼
48½	26¾	ReutrH	.40e	.8	258	47¾	47¾	47¾	
41½	21¾	ReyRy s	.70	2.4	980	29¾	28¼	28¾	—¾
32	16¾	Rhodes	.36	1.6	155	23¾	22¾	23¾	
11½	5	Riblim			1177	7¾	6¾	7¾	+½
16½	11¾	RchmHl			183	13½	13¾	13½	+¾
41½	26	RigsN s	1.10	3.6	73	31	30¾	30¾	
18	6¼	Roach			58	12	11¾	11¾	—¼
45¾	29	RoadSv	1.10	3.1	639	35½	34¾	35	
15¾	10¾	RochCS			756	12¾	12	12¼	+¼
20¼	9¾	RgrCmB			26	15¾	15½	15¾	—½
16½	9½	RgrCbA			165	12	11¾	11¾	—½
23¾	9½	RoseB s			32	17½	17¼	17½	
20¼	7¾	RossStr			2370	7½	7¾	7¾	—¼
34½	24½	Rouse s	.60	2.0	1238	31¼	30½	30¾	—½
26	9¾	RyanF s			834	22½	22¼	22½	
S									
21¾	12½	SCI Sy			580	17	16¾	16¾	—¼
27¾	15¾	SEI			186	19½	19¼	19½	
22¾	7¾	SHL Sy			422	21¾	21	21¾	+½
52¾	31¾	SKF AB	1.19e	2.3	1	52¾	52¾	52¾	—½
43¾	7¾	SPI Ph	.06	.2	70	30¾	29¾	30	—½
44½	24½	Satchl	2.57e	9.2	2218	28	27¾	27¾	+1
33	12½	Safecd s	.24	.8	328	31	30½	30½	—¾
64	44¾	Safeco	1.70	3.2	1427	54	53¾	53½	
17¾	8¾	StJude s			520	16	15¾	16	+¼
54	35¾	StPaul s	1.50	3.9	1127	39½	38½	38¾	—½
11	5	SalCpt			57	9¾	9¼	9¼	—½
19¾	10¾	Salick			9	14½	14	14½	
31¼	20½	Sanfrd			4	27	26½	27	+¼
13¾	4¾	SatlMus			115	6¼	5¾	5¾	
15¾	7¾	ScanOp			100	9½	9¼	9¼	—½
19¾	9¾	ScanTr s			12	16¼	15¾	16¼	+¼
20¾	11¾	Scherer	.32	2.0	235	16¾	15¾	15¾	—½
44¾	24¾	SchlmA	.44	1.2	13	35½	35½	35½	—½
89¾	43½	ScripH	.80	1.0	1	80	80	80	
19	5¾	Seagate			2137	17¾	17	17¼	—¼
25½	17¾	Sealrgt	.06e	.3	16	21¾	20½	20½	
46½	21	SeamFr			15	42¼	41¾	42¼	+½
22	14½	Seibel	.80	5.2	8	15½	14¾	15½	+¾
24¾	16¼	Selctins	.92	4.0	100x	23½	23	23	
11¾	7½	Sensor	.05	.4	3840	11½	11¼	11¾	—¼
15¾	8	SvcMer	.08	.7	1883	11½	11	11¾	—½
27½	19¾	Svmstr	.88	3.9	6362	23	22½	22¾	+¼
21½	13¾	SvOak s	.16	1.0	823	15¾	15½	15½	—¾
40½	29	ShrMed	.60	1.6	1362	36¾	36½	36½	
55½	38¾	Shwmt	1.84	3.7	58	49¾	49½	49¾	—½
28¼	14¼	Shelby s	.16	.9	437	17¾	17¾	17½	
31	19¾	Shonev s	.14	.5	91	27	26¾	26¾	—¼
18¾	10	ShonSo			59	14¾	14	14½	
29½	22¾	SigmA s	.24	.7	354	34¾	35½	35½	—1
19	10¼	SiliconS			218	12½	12	12	—½
19¼	9¼	Silicnx s			36	12¾	12½	12¾	
14¾	5¾	SimAir			252	7	6¾	6¾	
21½	9½	Simpin s	.56	4.2	29	13¼	13	13¼	
19	10½	Sizler s			279	17¾	17¼	17¼	—½
23	8¼	SmthF s			330	22¾	21½	21½	—1
71½	49½	Society	1.92	3.3	64	58¾	58	58¾	
28¼	11¾	SoctyS s			423	25¾	25	25	—¾
21¾	14¾	SoftwA			299	17¾	16½	16¾	+½
41	28	SonocP	.80a	2.1	161	38	37¾	38	+¼
31¼	17¾	SoundW			376	21½	21¼	21½	
28¾	14¾	SthdFn	.52	2.4	422	21¾	21¼	21¼	—¾
25¾	14¾	Soutrst	.68	3.3	96	21	20¾	20¾	—½
10	5¾	Sovrgn	.10	1.3	268	8	7¾	7¾	+¼
44½	26¾	Sovran	1.36	4.1	676	33½	33¾	33¾	—¾
21¾	12¾	Specdy s			1157	17¾	16¾	17	—½
13¾	7¾	SpecCtl	.07	.6	116	11¼	11½	11¼	
15¾	7¾	StarSur			281	8¾	8¾	8¾	—½
12¾	6¾	StatBld	.28	2.0	138	10¾	10¼	10¾	—¼
43¾	28	Standy	1.08	3.0	257	36½	36	36	
21¾	9¼	StdMic			215	13¾	12	12	—¼
50¼	31¾	StdReg	.72	2.1	274	35½	34½	35	+¾
28¾	17¾	StaStB s	.36	1.3	467	28	27¾	27¾	—½
29	18½	Stwlnf	.72	3.0	295	24¼	23½	24	+¾
26	17¾	Stratus			1296	20½	20¼	20½	+¼
63½	37	StrwbCl	.93	2.1	204	45¼	43	43½	—1¾
44	22¾	Stryker			157	32¼	31¾	31¾	—1
18¾	6¼	StrDS s			301	7½	7¼	7½	
39	18½	Subaru s	.38	1.6	643	24½	23¾	24	—½
28¼	13¾	SuffSB s	.12	.7	64	18½	18¼	18¾	—¼
29½	19½	SumitB s	.72	3.1	92	23¾	22½	23¾	+½
11½	5¾	SumHil	.12	1.8	206	6¾	6¼	6¾	+¼
5½	1	SunCst			179	3¾	3½	3¾	
16	9¾	SunGrd			5423	14	13½	13½	+¼
19½	11¼	SunMic			1289	19½	19	19	—¼
16½	8¾	SymbT			436	16¾	15½	16	—½
15¾	4	Symblic			737	4¾	4¼	4½	
10½	5¾	Syncor			422	7¾	6¾	7¾	+½
14¾	4	Syntech			447	12¾	12	12	—¼
17	6	Sysinte			210	8¾	8¾	8¾	
30¾	13¾	Systml	.12	.7	145	17¾	17	17¼	
T									
39¾	7¼	TCBY s			858	18¾	16¾	17¼	—¾
15¾	11¼	TCF			308	12¾	12½	12¾	+½
25	9¾	TS Ind			108	25	24¾	25	
18½	8¾	TSO			72	12¼	11¾	12	—½
39½	18	Tandem			3017	38	37¾	37¾	—¾
7¾	1¾	Tandon			20826	3	2	2¼	+¾
16	8	Teknwd			96	9¾	9¾	9¾	—¾
15	3¾	Telco			508	4¼	4	4½	—¼
29¾	16½	TlcmA s			2377	24½	23¾	23¾	—¾
39¼	15¾	TICm wt			39	29½	29½	29½	
9¾	6	TelPlus			3230	7¾	7¾	7½	
49¾	22¾	Telecrd	.36	.8	465	48½	46¾	47¼	—1¼
14¾	9¼	Telabs			247	10	9¾	10	+¾
27½	7¾	Telxon s			230	23	22½	23	+½
26¼	20½	Tennant	.92	3.7	908	25¼	24¾	24¾	—½
19¾	6½	Thrmd s			243	15	14¾	15	+¾
39¼	23¾	ThrdNt	.76	2.2	462	34¾	34	34	—½
15	8¾	3Com			1416	15½	14¾	14¾	—¾
25¾	18	TopMkt			25	19¾	19¼	19¼	
18¼	14	TrnMus			15	18¾	17¾	17¾	—¾
25½	15½	Trnwck			985	15¾	15	15¼	—¾
16½	7½	TriStar			490	12¾	12½	12¾	
13½	8½	TriadSy			617	9¾	9¾	9¾	+½
16¾	5¾	Trimed			121	12	11¾	11¾	—¼
53	37¾	Trstcp s	1.50	3.6	19	42	41½	42	
28	13¼	TuesMrn			17	17½	17	17	
25¼	15	20Cnln s	.25	1.3	157	18¾	18¾	18¾	+¼
9	4¾	TycoTy			67	7½	7¾	7½	
38¼	12½	Tyson s	.04	.2	425	26½	25¾	25¾	—½
U									
31¾	24	USLIC	.80	3.3	155	24¾	24¼	24¼	—¼
26	14½	UTL			77	17¾	17¾	17¾	+¼
16¾	7¾	Ungmn			713	10¾	9¾	9¾	—¼
17¾	8½	Unifl s			961	15¾	15¼	15¾	
18¾	8	Unimed			12	15	14¾	15	
22¾	13	UnFedl			180	18¼	17¾	18¼	+¾
47¾	31	UnNatl	1.14	3.3	9	35¾	35	35	—½
40	26¾	UnPlntr			12	39	38¼	38¼	
34½	15¾	UnWarn			505	35¼	33¾	34¾	+1½
21¼	11¾	UACm s	.04	.2	1085	17¼	16¾	17¼	+¾
32¾	28¾	UBArlz	.72	2.2	2975	32½	32¼	32¾	+¾
33½	16½	UBWsh s			3	31½	31½	31½	—¾
35½	24½	UBCol	1.08	4.2	145	25¾	25⅝	25¾	
33¾	26¼	UCarB	1.04	3.5	72	30¼	29¾	29¾	—¼
33	22¼	UCtyGs	1.60	6.0	7	27	26¾	26¾	—¼
32¼	16¾	UFireC s	.80	3.0	128	26¾	26	26¾	+½
37½	16¾	UFstFd	.20	.6	147	33½	32¾	33	+¼
15¾	7½	UHltCr			237	8½	8¼	8¼	—½
27	15½	Utdlns			113	22¾	22¼	22½	
18¾	9¾	UPresd			40	18¾	18½	18½	
36	21¾	UtdSvrs	.72	2.5	6	29¾	28¾	28¾	—¼
27¾	18¾	US Bc s	.80	3.5	381	22¾	22¾	22¾	—¼
22¾	13	US HltC	.12	.8	578	15½	15	15¼	—¼
27	15	US Sur	.40	1.8	334	22½	22	22¾	+½
15¾	8¼	USTrk	1.20	13.2	110	9¾	9¾	9¾	
67¾	37½	US Tr s	1.32	2.6	69	51½	50¾	51¼	—¼
25¾	13½	UStatn	.24	1.6	37	15¼	14¾	14¾	—¾
36¾	23¾	UnTelev			51	34¾	34	34¾	+½
35¾	22¼	UVaB s	.92	2.9	206	31¾	31¾	31½	
38¼	18½	UnvFrn			210	28¾	28¼	28½	+¼
17½	8¾	UnvHlt			1693	10¾	10¼	10¾	+¾
18¼	10¼	UFSBk	.30e	.2	39	12¼	12	12¼	
V									
22¾	10¾	V Bnd s			257	21¼	20¼	20½	—¾
18	8¼	VLSI			588	11	10¾	10¾	—¾
31½	17¼	VM Sft			4	29¾	29¾	29¾	—¼
10	3½	ValidLg			782	5½	5¼	5½	+¾
33	15¼	ValFSL			48	25¼	25	25	
50¼	36½	ValNtl	1.32	3.5	439	37¾	37¾	37¾	
7¾	3¾	Ventrex			138	3½	3¼	3¾	
23½	10½	Vicorp	.09e	.7	3486	13¼	12¾	13	
28¼	6½	ViewM s			819	20¾	20¼	20¾	—¾
22¼	13¼	Viking			647	21½	21¼	21½	
19	9¼	Vipont			383	12¾	12¾	12¾	+½
96½	8¾	Virath s			895	84½	78	81½	—2½
11½	4¾	Vodavl			235	5¼	4¾	4¾	—¾
27½	16½	Voltint			62	26	25¼	26	+¼
61½	32½	Volvo	1.17e	2.2	113	54½	54¼	54¼	—¾
W									
28¾	19	WD 40	1.12	4.2	121	27½	26¾	26¾	—¾
36	13	Walbro	.32	1.5	210	21	20½	21	—¼
29¼	22½	WshE	1.84	6.3	142	29	28½	29	+¾
40¾	24¾	WFSL	.80	2.2	410	37	36¾	36¾	
26¼	9½	WMSB s	.40	2.1	650	19	18½	19	+¾
22¾	15¾	WatrfGl	.16e	1.0	92	16¾	16¾	16¾	—½
16¾	15½	Wattsind	.02e	.1	704	15¾	15½	15½	—½
34½	15	WausP	.44b	1.4	308	31¼	30½	30¾	+¾
27	14¾	Webbit			34	23½	23½	23½	—¼
21¾	15	Werner			79	19½	19	19	
21½	13¼	WstCap			384	14¾	14½	14½	
25¾	14¾	WstFSL			47	19¾	19¾	19¾	
21¾	11¾	WstnPb			186	13¾	13½	13¾	+¼
27½	13¾	WTIA			241	21	20¾	20¾	—¼
24½	16¼	WmorC	.40	3.3	50	18¼	18	18¼	
37¾	17¾	WstwO s			269	29	28½	29	—¼
43¼	34¾	Wettra	1.04	2.7	180	38¾	38¼	38¼	—¼
7¾	2¾	Wicat			686	3¾	2¾	2¾	—¼
39½	20½	WilyJ A	1.10	3.2	1	34	34	34	
43½	25¾	Wllmt s	1.03	2.4	614	42¾	41½	42¾	+1½
30¾	13	WillAL			744	19¾	18½	18¾	—¾
50½	31¼	WilmTr	1.20	2.6	7	46½	46½	46½	—¼
11¾	4¼	WilsnF			743	9¾	9½	9¾	+¾
7¾	4¾	Windmr			658	5¾	5¼	5¾	
29	16½	WOW			722	25	24¾	24¾	—½
20¾	12	Worthg s			827	18¼	17½	18¼	
25	16	Wyman	.80	4.2	92	19½	18¾	19	
18½	10½	Wyse			618	15¾	14¾	14¾	—¾
X									
25¼	17	XL Data			44	18¼	17½	17½	—½
12	4¼	Xicor			1138	5¾	5	5¾	—¼
22¼	12½	Xidex			1937	14¾	14¼	14¼	—¼
15¾	10¾	Xyvsn			690	12¾	12¼	12½	
Y									
41½	23¾	YlowF s	.62	1.5	777	40¾	40	40½	—½
Z									
33½	21¼	ZenNtl	.80	3.4	300	23¾	23¼	23¾	
63½	40	ZionUt	1.44	3.1	27	47½	46¾	47½	—¼

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.



11/11/86

ACROSS

1 Fix
5 Outer, anatomically
10 Stable infant
14 Frogner Park locale
15 Word with jet or prop
16 Concerning
17 Start of a quip
20 Wyo.'s —— Range
21 Affair of honor
22 Indian carved pole
23 "—— pro nobis"
24 Arrived
27 Isr. neighbor
29 More of the quip
34 Between pre and mode
36 Hamlet's "—— take arms . . ."
37 Jury
38 Fuel gas
40 Sat
42 Sharp
43 A —— Able
45 "—— the season . . ."
46 More of the quip
49 N.Y.C. or Balt.
50 —— avis
51 —— de tete (headache)
54 Health club
57 Armadillo
59 New Zealand aborigine
61 End of the quip
65 Hodgepodge
66 Caine role
67 Medicinal plant
68 Rolls of money
69 Inventor Nikola
70 Exhibit boredom

DOWN

1 —— voce
2 Member of the wedding
3 "—— Song Go . . ."
4 Fuss
5 Common abbr.
6 Film director's cry
7 Neptune's emblem
8 —— Ben Adhem
9 Desolate
10 Evergreen
11 Gemstone
12 "Vissi d'arte," for one
13 For fear that
18 Part of a foot
19 Syrian city
25 Long, long time
26 Jeanne of "Jules et Jim"
28 Detonations
29 Snouted mammals
30 Roman cuirass
31 Oppositionist
32 Fair grades
33 Antiquity, in poesy
34 Chief
35 Knowledge
38 Handle roughly
39 Experts
41 Lulu
44 Napes
47 Rossini's "—— Mater"
48 Ditto
51 Cabbage; bread
52 Pointer
53 Compare
54 Harbor sight
55 Negri of silents
56 In the center of
58 Far: Comb. form
60 Gone
62 Aurora, to Aristotle
63 J. R.'s concern
64 Cartoonist Gardner

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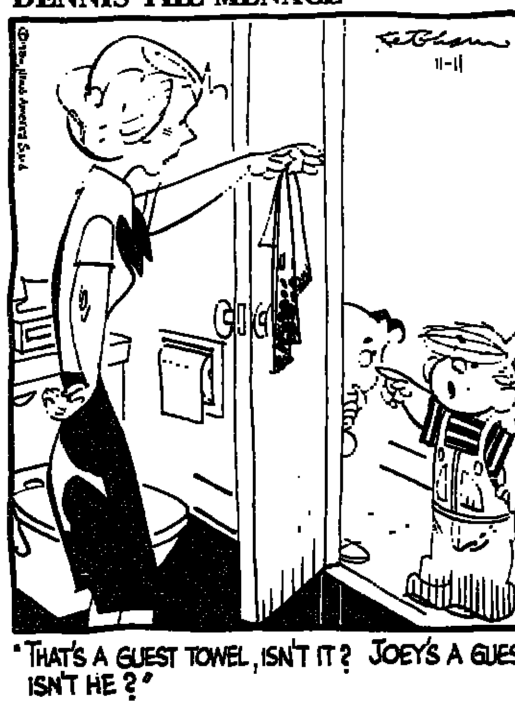
DENNIS THE MENACE



"THAT'S A GUEST TOWEL, ISN'T IT? JOEY'S A GUEST, ISN'T HE?"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

REEMY

DESET

WILDEM

TRUIPY

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: HER " "

(Answers tomorrow)

Yesterday's | Jumbles: STUNG HUSKY BUNION DAINTY
Answer: When the famous star didn't show up, his stand-in became this—A STANDOUT

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	17	64	14	57	sh
Amsterdam	12	54	6	43	o
Athens	19	66	8	46	fr
Barcelona	9	48	20	68	fr
Belgrade	11	52	-2	28	fr
Berlin	8	46	2	36	o
Brussels	13	55	5	41	o
Bucharest	—	—	—	—	na
Budapest	10	50	0	32	fr
Copenhagen	8	46	6	43	o
Costa Del Sol	21	70	12	54	fr
Dublin	14	57	10	50	fr
Edinburgh	12	54	10	50	fr
Florence	15	59	6	43	fr
Frankfurt	10	50	0	32	fr
Geneva	13	55	0	32	fr
Helsinki	7	45	1	34	o
Las Palmas	24	75	17	63	fr
Lisbon	17	63	10	50	cl
London	16	61	10	50	cl
Madrid	16	61	2	36	fr
Milan	10	50	7	45	o
Moscow	0	32	0	32	o
Munich	14	57	0	32	fr
Nice	18	64	10	50	fr
Oslo	9	48	8	46	r
Paris	14	57	5	41	cl
Prague	6	43	-1	30	fr
Reykjavik	0	32	0	32	fr
Rome	19	66	7	45	fr
Stockholm	7	45	6	43	o
Strasbourg	14	57	0	32	fr
Venice	11	52	2	36	fr
Vienna	10	50	2	36	fr
Warsaw	9	48	-1	30	cl
Zurich	12	54	2	36	fr
MIDDLE EAST					
Ankara	2	36	2	36	sw
Beirut	—	—	—	—	na
Cairo	17	63	10	50	fr
Damascus	11	52	4	39	fr
Istanbul	8	46	3	37	r
Jerusalem	12	54	6	43	o
Tel Aviv	17	63	13	55	cl
OCEANIA					
Auckland	—	—	—	—	na
Sydney	21	70	18	64	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	21	70	18	64	fr
Beijing	14	57	6	43	fr
Hong Kong	22	72	17	63	o
Manila	32	90	28	82	st
New Delhi	26	79	17	63	fr
Seoul	10	50	5	41	fr
Shanghai	17	63	8	46	o
Singapore	30	86	25	77	o
Taipei	21	70	18	64	fr
Tokyo	19	66	15	59	fr
AFRICA					
Algiers	23	73	6	43	fr
Cape Town	12	54	12	54	cl
Casablanca	21	70	10	50	fr
Harare	27	81	17	63	o
Lagos	30	86	25	77	o
Nairobi	28	82	13	55	cl
Tunis	20	68	8	46	fr
LATIN AMERICA					
Buenos Aires	—	—	—	—	na
Caracas	26	79	17	63	cl
Lima	—	—	—	—	na
Mexico City	27	81	7	43	fr
Rio de Janeiro	28	82	25	77	fr
NORTH AMERICA					
Anchorage	4	39	-6	21	r
Atlanta	17	63	15	59	r
Boston	10	50	6	43	fr
Chicago	2	36	-6	21	pc
Denver	-4	25	-9	16	pc
Detroit	3	37	-5	23	pc
Honolulu	31	88	21	70	pc
Houston	20	68	14	57	cl
Los Angeles	27	81	12	54	fr
Miami	29	84	24	75	pc
Minneapolis	-6	21	-11	12	sw
Montreal	12	54	11	52	r
Nassau	30	86	24	75	fr
New York	12	34	6	43	fr
San Francisco	20	68	9	48	fr
Seattle	7	45	-1	30	pc
Toronto	16	61	9	48	fr
Washington	14	57	8	46	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Cloudy. Temp. 12—1 (54—34). LONDON: Rainy. Temp. 14—11 (57—52). MADRID: Fair. Temp. 16—2 (61—36). NEW YORK: Rainy. Temp. 10—5 (50—41). PARIS: Cloudy. Temp. 14—10 (57—50). ROME: Fair. Temp. 18—8 (64—46). TEL AVIV: NA. ZURICH: Fair. Temp. 13—2 (55—36). BANGKOK: Foggy. Temp. 32—24 (90—75). HONG KONG: Fair. Temp. 22—17 (72—63). MANILA: Fair. Temp. 33—24 (91—75). SEOUL: Foggy. Temp. 10—5 (50—41). SINGAPORE: Stormy. Temp. 32—23 (90—73). TOKYO: Foggy. Temp. 20—10 (68—50).

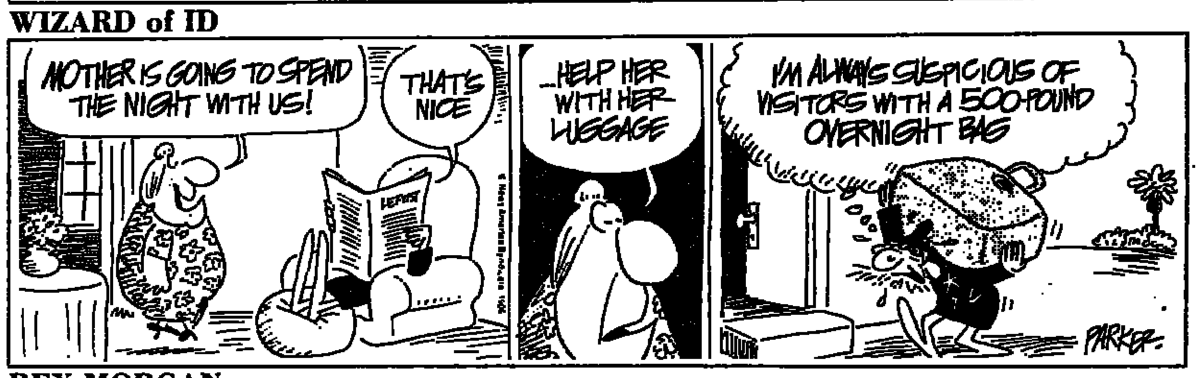
PEANUTS

BLONDIE

BEETLE BAILEY

ANDY CAPP

WIZARD of ID



REX MORGAN

GARFIELD

BOOKS

POPULUXE

By Thomas Hine. 184 pages. $29.95. Alfred A. Knopf, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Michiko Kakutani

"TAILFINS," "Naugahyde," "wood-grain Formica," "rumpus room," "Tupperware," "split level" and "dinette set" — to anyone who grew up during the 1950s and early '60s such words conjure up visions of life in that candy-colored era as quickly and surely as movies like "Back to the Future" and "Peggy Sue Got Married." The American dream hovered, for the first time, within the grasp of the entire nation. "Live your dreams and meet your budget," promised one advertisement. "Never before," exulted Life magazine, "so much for so few."

In his sparkling new book, Thomas Hine dubs this period the populuxe decade — 1954-1964, a decade, he writes, that now rates as "one of history's great shopping sprees." Buoyed by the United States's aggressive postwar prosperity, and eager to ratify their own entree into the middle class, millions of Americans spent unprecedented sums of money on houses, cars, furniture and appliances, and manufacturers happily complied by offering them a staggering array of styles and colors. "People wanted to be known for their good taste," writes Hine, "but they also wanted to have great showy things that demonstrated that they had arrived. Populuxe is vulgar by definition."

The architecture and design critic for The Philadelphia Inquirer, Hine possesses a wealth of historical knowledge that enables him in just a few lines to describe the ways in which the populuxe aesthetic appropriated (and often debased) modernist ideas and motifs, and to delineate the reasons for populuxe's decline in a few succinct paragraphs. He also has an enormous affection for this period.

The term populuxe is derived from "populism," "popularity" and "luxury," with a thoroughly unnecessary "e" thrown in "to give it class." It refers not to a single look, writes Hine, but to "an attitude expressed by a family of looks, a series of options added to such utilitarian objects as a Levitt house or a bottom-of-the-line Plymouth. It speaks of optimism and opulence." Populuxe is a customized Thunderbird or De Soto, outfitted with a push-button automatic transmission; a ranch house with "a Hollywood closet" and a picture window; a steam iron with deluxe spray options.

Hine points out the similarity between certain automobiles and women's high-heeled shoes ("the toes were pointed, and in profile the foot rose upward in a more or less continuous line, just like a car with tailfins"), between sheath gowns and bottles of liquid cleanser. He draws an analogy between the loss of control implicit in using push-button appliances and the danger of a nuclear war unleashed by a thoughtless "push of the button."

At times his observations may sound a bit farfetched, but his wit and nimble intelligence make even the more extreme, perhaps tongue-in-cheek arguments readable and funny. "Serving plain potato chips to guests was not quite enough," he writes. "But with the addition of dip, the stopgap snack turned into a party. Visually, the simple, graceful potato chip looks as overloaded as, for example, the 1959 Cadillac, whose lethally-sharp-looking tailfins had sprouted rocket-shaped taillights that seemed to be clinging precariously to their sides. The dip ruined the pure form of the chip, but it added symbolic weight. It also added physical weight that often cracked the chip. The engineering solution was the corrugated chip, whose form presaged the ridged concrete roof found on so much roadside architecture around the turn of the 1960s."

In chronicling the decade, Hine does not limit himself to discussions of design but ranges freely over the culture, examining public and private architecture, the evolution of suburbia and the development of advertising techniques. His text is so lively and informative that "Populuxe" must stand as one of the most sprightly cultural histories in a long time.

Michiko Kakutani is on the staff of The New York Times.

Solution to Previous Puzzle

S	E	L	F		B	E	B	O	P		B	R	I	G
E	R	E	I		I	M	A	G	O		L	A	V	A
R	I	A	L		N	I	C	E	R		A	G	E	S
B	E	H	I	N	D	T	H	E	T	I	M	E	S	
			P	A	L	S			H	S	E			
C	E	R	I	S	E		F	O	O	L	S	C	A	P
A	M	A	N	A		S	A	H	L			O	S	E
F	O	R	O	L	D	T	I	M	E	S	S	A	K	E
E	T	E			E	E	L	S		A	L	T	E	R
S	E	R	V	A	N	T	S		P	L	A	I	D	S
			E	F	T			E	L	I	S			
	T	H	E	T	I	M	E	M	A	C	H	I	N	E
T	O	U	R		S	A	T	I	N		I	C	E	R
A	B	L	E		T	I	T	L	E		N	O	V	A
R	E	A	D		S	L	E	E	T		G	N	A	T

11/11/86

CHESS

By Robert Byrne

JOHN Litvinchuk, a 19-year-old Brooklyn master, defied the form chart in winning the United States Junior Invitational Championship held at Concordia College in Bronxville, New York. Litvinchuk, a Yale sophmore, scored 6½-2½ to outpace a field that had seven players with higher rankings on the International Chess Federation's computer.

After emigrating from the Soviet Union with his parents, in 1979 he became the youngest player in the annals of American chess to obtain the master title. However his record age — 12 years, 7 months — has since been broken.

Second place was taken by Alex Fishbein, 18, of Denver, who tallied 6-3. The third place winner, with 5½-3½, was 16-year-old Benjamin Finegold of Oak Park, Michigan.

Adam Lief of Los Alamitos, Calif., the 17-year-old U.S. Junior Open Champion, tried unorthodox opening play and was incisively demolished by Litvinchuk.

Normally, when White confronts the main line of the Slav Defense with 6 N-K5, rather than 6 P-K3, his idea is to oppose 6. . P-K3 by the sharp 7 P-B3 to obtain a strong pawn center with a gain of tempo by 8 P-K4.

There are, indeed, two aggressive gambit methods of countering this plan: Black may play 7. . .P-B4; 8 P-K4, PxP!?; 9 PxB, N-B3!?; 10 NxN, PxN; 11 PxP, PxP; 12 BxP, PxN; 13 PxP, Q-R4, or the older 7. . .B-QN5; 8 P-K4, BxP!?; 9 PxB, NxP; 10 B-Q2, QxP; 11 NxN, QxNch; 12 Q-K2, BxBch; 13 KxB.

It looks very much as though Lief did not care to take on an opponent versed in this belligerent complex strategy of sacrifice for counterattack, because he chose the low-key — and virtually unknown — 7 NxQBP. The trouble was that Litvinchuk was not hindered in striking directly at the white center with 7. . .P-B4.

Lief seems to have believed that he could overwhelm the black position, after 8 B-B4, PxP, by 9 N-N5, but Litvinchuk refuted the plan with his 9. . .N-K5!.

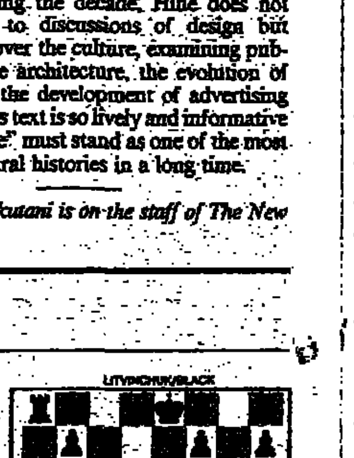
Thus, 10 N-B7ch, QxN!; 11 BxQ, B-N5ch; 12 N-Q2, BxNch; 13 QxB, NxQ; 14 KxN, N-B3 throws Black into a pawn-down end game.

Lief tried to offer an olive branch with 10 QxP, but Litvinchuk kept his counterattack going with 10. . .B-N5ch; 11 N-Q2, N-B3! After the forced 12 QxQch, RxQ; 13 r-Q1, he struck a fatal blow with 13. . .NxN; 14 BxN, B-B7!.

Now the best Lief could have done was to drop the exchange by 15 N-B3, BxR; 16 KxB and enter into a lost end game.

Instead, his struggle against Black's bonds with 15 N-B7ch?, K-K2; 16 BxBch, NxB; 17 R-B1 was doomed by Litvinchuk's 17. . .P-QR3! Because 18 P-K3, R-Q2 would win the white knight, Lief gave up.

LITVINCHUK/BLACK



LIEF/WHITE

Position after 9 N-N5

SLAV DEFENSE

	White Lief	Black Litvinchuk		White Lief	Black Litvinchuk
1	P-Q4	P-Q4	10	QxP	B-N5ch
2	P-QB4	P-QB3	11	N-Q2	N-QB3
3	N-KB3	N-KB3	12	QxQch	RxQ
4	N-B3	PxP	13	K-Q1	NxN
5	P-QR4	B-B4	14	BxN	B-B7
6	N-K5	P-K3	15	N-B7ch	K-K2
7	NxP/B4	P-B4	16	BxBch	NxB
8	B-B4	PxP	17	R-B1	P-QR3
9	N-N5	N-K5	18	Resigns	

World Stock Markets

Via Agence France-Presse Nov. 10

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	552	552
ACF Holding	68	68
Aegon	95	94
Akzo	160	160.20
Ahold	108.70	108.70
Amev	76.10	76.50
A'Dam Rubber	11.50	11.50
Amro Bank	98	98.30
BVG	30	33
Buehrmann T	221	218
Caland Hlds	18.20	18.10
Elsevier-NDU	239	240.50
Fokker	65.80	66
Gist Brocades	48.40	47.40
Heineken	171.20	174.50
Hoogovens	53.20	53.40
KLM	45.80	46.30
Naarden	90	90
Nat Neder	79.50	81
Nedlloyd	182.20	183.50
NMB	214.50	212
Oce Vander G	455	453
Pakhoed	74.50	76
Philips	44.90	45.10
Robeco	92.90	93.20
Rodamco	137	137
Rolinco	84	84.10
Rorento	49.70	49.70
Royal Dutch	206	207.80
Unilever	502.50	498
Van Ommeren	37.20	37.30
VMF Stork	27.90	27.90
VNU	318.50	327.50

ANP.CBS Gen'l Index : 284.80
Previous : 283.30

Brussels

Arbed	2200	2180
Bekaert	10900	10500
Cockerill	149	148
Cobepa	4950	4880
EBES	4730	4750
GB-Inno-BM	8590	8500
GBL	3850	3850
Soc Generale	3210	3200
Gevaert	6200	6100
Hoboken	7750	7620
Intercom	3800	3790
Kredietbank	4350	4250
Petrofina	9620	9460
Sofina	11400	11200
Solvay	8190	8120
Traction Elec	6480	6480
UCB	8960	9000
Unerg	2900	2950
Vieille Montagne	5750	5700

Current Stock Index : 4005.43
Previous : 3965.15

Frankfurt

AEG	311	311.80
Allianz Vers	2258	2265
Altana	434.50	432.50
BASF	277	278.50
Bayer	306	307.50
Bay. Hypo bank	563	569.50
Bay Vereinsbank	523	521
BBC	305	300
BHF-Bank	518	514
BMW	578	577
Commerzbank	312	311
Conti Gummi	331.50	333
Daimler-Benz	1284	1286
Degussa	484	484.50
Deutsche Babcock	210	207.50
Deutsche Bank	796	789.80
Dresdner Bank	403.50	404.50
Horpener	307	304
Henkel	476	478
Hochtief	1197	1200
Hoechst	261.50	264
Hoesch	126.50	127.50
Horten	260.30	259.80
Hussel	611	613
IWKA	275	272
Kali + Salz	258	257.50
Karstadt	464	468.50
Kaufhof	530.10	534.20
Kloeckner HD	187	186
Kloeckner Werke	72.40	71.50
Krupp Stahl	125.10	125.70
Linde	791.50	798
Lufthansa	170	175
MAN	240.50	238.50
Mannesmann	189.50	189.50
Muench Rueck	2850	2790
Nixdorf	708	705
PKI	1065	1114
Porsche	1010	995
Preussag	201	204
PWA	238	241
RWE	229	236.50
Rheinmetall	365	365
Schering	630	630
SEL	448	449
Siemens	701.50	703.50
Thyssen	145	147.50
Veba	280.50	283.50
Volkswagenwerk	453	464
Wella	760	735

Commerzbank Index : 2021.70
Previous : 2019.10

Hong Kong

Bk East Asia	19.70	20.10
Cathay Pacific	5.35	5.40
Cheung Kong	31	31
China Light	19.40	19.80
Green Island	10.40	10.30
Hang Seng Bank	34	34
Henderson	3.50	3.525
China Gas	18	17.90
HK Electric	10	9.95
HK Realty A	13.30	13.30
HK Hotels	36.25	36.25
HK Land	5.65	5.70
HK Shang Bank	7.95	7.95
HK Telephone	14.40	14.40
HK Yaumatei	3.725	3.775
HK Wharf	8.05	8.05
Hutch Whampoa	41.50	41.50
Hysan	0.88	0.89
Jardine	19	18.90
Jardine Sec	17.20	17.40
Kowloon Motor	10.40	10.40
Miramar Hotel	3.80	3.85
New World	8.50	8.40
SHK Props	19.30	19.40
Stelux	2.225	2.25
Swire Pacific A	16.30	16.50
Tai Cheung	2.625	2.65
Wing On Co	1.64	1.70
Winsor	8.60	8.70
World Int'l	3.025	3.10

Hang Seng Index : 2206.76
Previous : 2218.38

Johannesburg

AECI	1500	1475
Anglo American	6975	7000
Anglo Am Gold	34500	34400
Barlows	2150	2185
Blyvoor	2300	2300
Buffels	8600	8550
De Beers	2485	2525
Driefontein	7275	7250
Free Gold	5150	5250
GFSA	6050	6000
Harmony	4650	4700
Hiveld Steel	500	525
Kloof	3475	3525
Nedbank	695	645
Rusplat	5050	5075
SA Brews	1625	1625
St Helena	6450	6450
Sasol	825	820
Welkom	3400	3650

Composite Stock Index : 1988.00
Previous : 1974.00

London

AA Corp $	15⅛	14¾
Allied Lyons	312	314
Anglo-Am Gld $	74½	73
Ass Brit Foods	317	301
Asda-MFI Gp	165	165
Barclays	478	485
Bass	741	736
B.A.T.	477	484
Beecham	441	444
Blue Circle	636	632
Boc Group	334	334
Boots	238½	239
Bowater Ind.	337	337
British Aero.	484	474
Britoil	164½	159
BP	690½	695
British Telec.	199	199
Btr	294	294
Burmah	355	355½
Cable Wireless	300	312
Cadbury Schw	188	187½
Charter Cons.	277	274
Commercial U	283½	275
Cons Gold Field	663	666
Cookson Group	461	462
Courtaulds	323	323
Dalgety	291	285
De Beers	740	740
Driefontein $	15⅜	15⅜
Fisons	577	580
Free St Ged $	132	129
Gen Accident	848	845
GEC	174½	173
GKN	254	253
Glaxo	928	930
Grand Met	429	437
GRE	800	809
Guinness	347	344
Gus	14⅝	14⅝
Hanson	214½	213½
Hawker	433	438
ICI	10⅝	10 25/32
Jaguar	517	517½
Lands Sec	338	333
Legal and Gen	246	247
Lloyds Bank	425	425
Lonrho	239½	238½
Lucas	466	473
Marks & Sp	194½	195
Metal Box	176	177
Midland Bank	568	573
Nat.West.Bank	520	523
P and O	524	519
Pilkington	552	554
Plessey	197½	186
Prudential	823	826
Racal Electric.	178	177
Randfontein $	89½	87
Rank	499	498
Reed Internat.	277½	280
Reuters	545	553
Rover	41	39
Royal Dutch	[illegible]	[illegible]
RTZ	690	690
Saatchi	647	628
Sainsbury	418	412
Sears Holding	136	132½
Shell	942	946
STC	160½	162
Std Chart.Bank	780	783
Storehouse	337½	342
Sun alliance	685	684
Tate and Lyle	580	574
Tesco	402	401
Thorn Emi	492	480
T.I. Group	445	447
Trafalgar Hse	282½	282½
THF	177½	176½
Ultramar	164	163
Unilever	20 1/32	19 29/32
United Biscuits	240	236
Vickers	399	399
Woolworth	633	633

F.T.30 Index : 1313.30
Previous : 1317.20
F.T.S.E.100 Index : 1654.20
Previous : 1662.60

Milan

Banca Comm	25100	25500
Ciga hotels	4000	4055
CIR	7855	7890
Cred Ital	3395	3435
Eridania	4910	4970
Farmitalia	11530	11655
Fiat	15485	15550
Generali	134000	137400
IFI	31530	32200
Italcementi	75800	77100
Italgas	2555	2590
Italmobiliare	124000	124100
Mediobanca	263500	268900
Montedison	3053	3085
NBA	3899	3815
Olivetti	14830	14999
Pirelli	5220	5300
RAS	65050	65990
Rinascente	1010	1037
SIP	2149	2201
SME	2095	2082
Snia	5002	5085
Standa	13890	14001
Stet	5349	5380

MIB Current Index : 1736
Previous : 1754

Paris

Air Liquide	674	670
Alsthom Atl.	312	315
Av Dassault	1135	1165
Bancaire	1064	1065
BIC	622	624
Bongrain	2250	2230
Bouygues	1255	1260
BSN-GD	4290	4320
Carrefour	3561	3625
Chargeurs	1362	1361
Club Med	405	416
Darty	4180	4155
Dumez	1800	1792
Elf-Aquitaine	314	313
Europe 1	810	790
Gen Eaux	1177	1328
Hachette	2636	2648
Lafarge Coo	1301	1319
Legrand	4900	4895
Lesieur	N.A.	N.A.
l'Oreal	3730	3688
Martell	1785	1795
Matra	2180	2070
Merlin	2543	2549
Michelin	2310	2340
Moet Hennessy	2340	2322
Moulinex	66	66
Occidentale	980	990
Pernod Ric	1008	1013
Perrier	799	790
Peugeot	1075	1100
Printemps	516	514
Radiotechn	836	839
Redoute	2250	2260
Roussel Uclaf	1400	1375
Sanofi	692	670
Skis Rossignol	1200	1220
Telemecan	2850	2845
Thomson CSF	1480	1525
Total	436	434

CAC Index : 383.80
Previous : 377.30

Singapore

Cerebos	3.96	3.94
Cold Storage	3.68	3.72
DBS	8.95	9.05
Fraser Neave	8.80	8.80
How Par	2.93	3.06
Hume	1.92	2.04
Inchcape	2.79	2.88
Lum Chong	1	1.03
Malayan Banking	4.90	5.25
OCBC	8.80	9
OUB	3.56	3.66
OUE	3.44	3.60
Shangri-la	3.94	3.94
Sime Darby	1.76	1.84
S'pore Airlines	9.28	9.40
S'pore Land	5.30	5.70
S'pore Press	8.25	8.35
S Steamship	1.90	2.01
St Trading	3.70	3.76
UOB	4.52	4.66
United Overseas	1.56	1.59

Straits Times Ind Index : 878.78
Previous : 894.39

Stockholm

AGA	215	218
Alfa Laval	380	382
Asea	369	370
Astra	582	588
Atlas Copco	217	219
Beijer	183	182
Boliden	272	271
Electrolux	345	344
Ericsson	238	243
Esselte	164	159
Fermenta	126	128
Handelsbanken	476	474
Pharmacia	201	205
Saab-Scania	N.Q.	730
Sandvik	174	173
Skanska	225	224
SKF	370	370
SwedishMatch	465	468
Volvo	385	387

Affaersvaerlden Index : 767.80
Previous : 771.10

Sydney

ACI	4.10	4.10
ANZ	5.64	5.70
BHP	8.52	8.56
Boral	4.42	4.45
Bougainville	3.10	3.20
Coles Myer	5.66	5.70
Comalco	2.50	2.52
CRA	7.92	7.92
CSR	2.92	2.96
Dunlop	3.42	3.48
Elders Ixl	4.17	4.20
ICI Australia	2.50	2.60
Magellan	1.80	1.80
MIM	2.48	2.50
Nat Aust Bank	5.44	5.58
News Corp	35.50	35.50
N Broken Hill	2.72	2.72
Poseidon	5.10	5.20
Qld Coal Trust	1.72	1.75
Santos	4.30	4.35
Thomas Nation	3.85	3.85
Western Mining	4.70	4.75
Westpac Banking	4.62	4.72
Woodside	1.16	1.10

All Ordinaries Index : 1466.20
Previous : 1482.60

Tokyo

	Close	Prev.
Akai	384	387
Asahi Chemical	775	749
Asahi Glass	1268	1260
Bank of Tokyo	826	828
Bridgestone	636	655
Canon	1030	1050
Casio	1440	1420
C.Itoh	720	725
Dai Nippon Print	1710	1700
Daiwa House	1720	1710
Daiwa Securities	1590	1550
Fanuc	6280	6340
Fuji Bank	1670	1670
Fuji Photo	3070	3080
Fujitsu	991	1010
Hitachi	953	951
Hitachi Cable	922	928
Honda	1230	1230
Japan Air Lines	9500	9060
Kajima	1200	1190
Kansai Power	3350	3360
Kawasaki Steel	176	184
Kirin Brewery	1360	1340
Komatsu	480	495
Kubota	345	356
Kyocera	4280	4200
Matsu Elec Inds	1760	1770
Matsu Elec Works	1640	1680
Mitsubishi Bank	1630	1640
Mitsubishi Chem	674	665
Mitsubishi Elec	410	412
Mitsubishi Heavy	430	448
Mitsubishi Corp	1000	1000
Mitsui and Co	538	537
Mitsukoshi	1100	1070
Mitsumi	1250	N.Q.
NEC	1900	1920
NGK Insulators	888	898
Nikko Sec	1410	1380
Nippon Kogaku	985	877
Nippon Oil	1090	1090
Nippon Steel	163	163
Nippon Yusen	412	400
Nissan	540	541
Nomura Sec	2920	2930
Olympus	1040	1070
Pioneer	2150	2170
Ricoh	928	915
Sharp	953	965
Shimazu	990	991
Shinetsu Chemical	1010	994
Sony	3330	3360
Sumitomo Bank	1850	1840
Sumitomo Chem	330	323
Sumitomo Marine	875	871
Sumitomo Metal	142	140
Taisei Corp	830	833
Taisho Marine	827	820
Takeda Chem	2150	2090
TDK	3960	4050
Teijin	681	682
Tokio Marine	1510	1520
Tokyo Elec. Power	7800	7790
Toppan Printing	1460	1460
Toray Ind	560	560
Toshiba	605	597
Toyota	1820	1880
Yamaichi Sec	1370	1390

Nikkei 225 : 17053.20
Previous : 16973.64
New Index : 1412.64
Previous : 1409.31

Zurich

Adia	8300	8475
Alusuisse	590	595
Autophon	7950	7875
Bank Leu	3800	3800
Brown Boveri	1640	1645
Ciba Geigy	3425	3475
Credit Suisse	3690	3765
Electrowatt	3375	3390
Interdiscount	5360	5450
Jacob Suchard	8400	8350
Jelmoli	4250	4275
Landis Gyr	1840	1880
Moevenpick	6450	6900
Nestle	8775	8750
Oerlikon-B	1585	1620
Roche Baby	11200	11475
Sandoz	1540	1740
Schindler	3275	3150
Sulzer	570	570
Surveillance	6700	6850
Swissair	1260	1270
SBC	531	533
Swiss Reinsurance	3250	3270
Swiss Volksbank	2620	2635
Union Bank	5850	5920
Winterthur	6950	7100
Zurich Ins	3490	3510

SBC Index : 649.60
Previous : 656.70

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto *Nov. 7*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
16760	Abiti Prce	$26½	26	26½	+ ½
800	Acklands	—		18	
29789	Agnico E	$27⅝	27⅜	27⅝	+ ⅛
17065	Alt Energy	$13⅛	12⅝	12⅝	— ⅝
24400	Alta Nat	$14⅝	14⅜	14⅝	
4943	Algoma St	$13¼	13	13¼	
18525	A Barick	$20⅞	20½	20¾	+ ⅛
8122	Atco I f	$7⅝	7½	7⅝	+ ⅛
33601	BCED	305	300	305	
48	BCED A	$6⅝	6⅜	6⅝	+ ½
8414	BP Canada	$34¼	33⅝	34¼	+ ⅜
63950	Bank BC	360	355	360	+20
222542	Bank N S	$17¼	16⅞	17	
1250	Baton	$22⅝	22⅝	22⅝	— ¼
10890	Bonanza R	157	155	157	+ 2
5800	Bralorne	124	118	118	— 2
3400	Bramalea	$22¼	22	22	— ¼
900	Brenda M	$9⅞	9⅝	9⅝	
21101	BCFP	$14¼	14	14¼	+ ⅛
65830	BC Res	122	117	118	— 2
8750	BC Phone	$26⅞	26⅝	26⅝	
3900	Brunswk	$13	12⅞	13	+ ⅛
800	Budd Can	$41½	41	41¼	— ½
39435	CAE	$10⅝	10½	10⅝	
400	CCL A	$16⅝	16⅝	16⅝	
33215	CCL B f	$16⅝	16⅝	16½	— ¼
6635	Cad Frv	$32⅝	32	32⅝	+ ⅝
23000	Campeau f	$28	27⅞	28	
6700	C Nor West	$14¼	13¾	13½	— ¾
10940	C Packrs	$17	16⅞	16½	— ¼
815	Can Trust	$51	50	51	
400	C Tung	$6¼	6¼	6¼	
300	CGE	$95	95	95	— 3
132158	CI Bk Com	$19⅞	19⅝	19⅝	— ⅛
123310	CTire A f	$14⅝	14⅝	14⅝	
3525	C Util B	$19¼	19¼	19¼	
3200	Cara	$11¼	11	11	
4079	Celanese	$17⅝	17½	17½	
10425	Cntrl Cap	$16⅞	16⅝	16⅝	+ ⅛
17933	Cineplex	$19½	19	19¼	
17150	C Distb A	$6⅝	6½	6⅝	+ ⅛
10580	CDistb B f	$6½	6⅜	6½	+ ¼
20081	CTL Bank	$17¼	17⅛	17⅛	
2600	Cdaska R	76	75	75	+ 2
1000	Conron A	$17¼	17¼	17¼	— ¼
6711	Crownx	$23¼	22½	22½	— 1
4670	Czar Res	170	166	166	+ 1
5818	Denison A p	$6¼	6⅛	6¼	+ ⅛
19282	Denison B f	$6	5⅞	5⅞	
300	Develcon	340	340	340	
19700	Dickison A f	$10⅝	10¼	10½	
1800	Dickison B	$10½	10¼	10¼	— ¼
161800	Dofasco	$22⅝	22½	22⅝	
6100	Donohue	$28⅝	28⅝	28⅝	
2275	Du Pont A	$40	40	40	— ½
58496	Dylex A	$18	17⅝	17⅝	— ⅛
375	Elcthom X	$7⅝	7	7	— 1
1400	Emco	$14	13⅞	13⅞	— ⅛
3421	Equity Svr	$6⅛	6	6	— ⅛
2700	FCA Intl	$19¼	18⅞	18⅞	— ⅛
2900	C Falcon C	$16	16	16	
69695	Ficnbrdge	$18⅛	18¼	18¼	
20500	Fed Ind A	$17⅞	17⅝	17⅞	
800	Fed Pion	$32⅛	32⅛	32⅛	+ ⅛
4450	F City Fin	$12⅝	12⅝	12⅝	
1900	Gandlf A	$19⅝	19½	19½	— ⅛
2100	Gibraltar	$8⅝	8⅝	8⅝	— ⅛
38490	Goldcorp f	$7⅞	7½	7½	— ⅛
100	Goodyear	$46	46	46	— 2
2280	GL Forest	$29⅞	29½	29⅞	
400	Gt Pacific	$45	45	45	
2537	Greyhnd	$25	25	25	
1000	H Group A	445	445	445	+15
4500	Hawker	$28¼	28	28	
14897	Hayes D	$11⅛	11⅛	11⅛	— ⅛
7000	Hees Intl	$31⅞	31⅝	31⅝	
1300	Hollinger	$26⅝	26⅜	26⅜	
4268	H Bay Co	$24⅝	24¼	24¼	— ½
75434	Imasco	$33⅝	33½	33⅝	+ ⅛
11200	Indal	$13	13	13	
400	Inglis	$20½	20⅜	20⅜	
3470	Inland Gas	$12⅝	12⅝	12⅝	
149850	I Corona o	$30½	29¼	30½	+1¼
79445	Intl Thom	$12⅝	12⅝	12⅝	
44118	Inter Pipe	$39⅛	38⅝	39	+ ⅛
1650	Ipsco	$8	8	8	+ ⅛
3000	Ivaco B	$19⅛	19⅛	19⅛	
5796	Jannock	$27⅝	27½	27½	— ¼
1227	Kerr Add	$15⅝	15⅛	15⅛	— ⅛
14042	Labatt	$21⅝	21⅛	21⅛	— ⅛
8100	Lacana	$9⅞	9	9⅛	+ ⅛
2100	LOnt Cem	$35⅝	35⅛	35⅛	
5300	Loblaw Co	$12⅛	11⅞	12	— ⅛
1800	Lumonics	$10	9⅝	9⅝	— ⅜
12475	Magna A f	$26⅝	26⅛	26½	+ ⅛
6400	MDS H A	$17	17	17	
32836	MICC	$8⅝	8⅛	8⅛	
12000	Mclan H X	$18½	18½	18½	
6750	Maritime f	$16⅛	16	16	
4550	Molson A f	$22⅞	22¾	22⅞	+ ⅛
1200	Molson B	$23½	23½	23½	
520	Murphy	—		17	
154325	Nabisco L	$37	36½	36⅝	— ¼
113188	Noranda	$21¼	20⅞	21	
3054	Norcen	$13⅝	13⅝	13⅝	+ ¼
815318	Nva AltA f	$6	5⅞	6	+ ¼
800	Nowsco W	—		11	
38591	NuWst sp A	30	28½	30	+ 1
9975	Oakwood	250	250	250	
9223	Omnibus o	490	460	490	+25
28575	Oshawa A f	$19⅝	19⅝	19½	— ⅛
47125	Pac W Airln	$18¼	18	18¼	+ ⅛
1800	Pamour	$13½	13¼	13¼	— ¾
4500	PanCan P	$26⅝	26¼	26⅝	+ ½
700	Pembina	—		14	
250	Pine Point	$8⅝	8⅝	8⅝	— ¼
192175	Placer	$31¼	30⅝	31⅛	— ⅛
1800	Que Sturg o	490	490	490	— 5
3300	Rayrock f	$6⅝	6½	6⅝	
14800	Redpath	$23	22⅞	23	+ ⅛
2200	ReedSt I Sp	$40	38½	40	— 2
760	Rogers A	$21⅝	21⅜	21⅜	— ¼
2280	Roman	$9¼	9¼	9¼	
324	Rothman	$40½	40½	40½	
11247	Sceptre R	265	260	260	— 5
7000	Scotts f	$11½	11⅜	11½	
101749	Sears Can	$10⅝	10½	10⅝	+ ⅛
3430	SHL Systm	$29¼	29	29	— ½
13188	Selkirk A f	$22½	22½	22½	
83069	Shell Can	$24⅝	24½	24⅝	+ ⅜
17925	Sherritt	$6⅝	6½	6⅝	+ ¼
2000	Slater B f	$10⅝	10⅝	10⅝	— ⅜
11988	Southam	$20⅞	20⅝	20⅞	
29259	Spar Aero f	$24½	23⅝	24	— ⅛
57773	Stelco A	$20½	20	20⅛	— ⅜
408	Steep R	255	255	255	— 5
1000	Teck Cor A	$24¼	23⅝	24¼	+ ⅜
175062	Teck B f	$24½	24	24½	+ ⅛
31500	Tex Can	$29½	29⅝	29½	+ ⅛
44030	Thom N A	$28½	28⅛	28¼	— ⅛
154184	Tor Dm Bk	$23	22⅞	23	
3552	Torstar B f	$27⅞	27⅝	27⅝	— ¼
3250	Traders A f	$44⅝	44	44½	
2470	Trns Mt	$14½	14½	14½	
25200	Trinity Res	$53	45	53	
84884	TrAlta UA	$28½	28⅛	28⅛	— ½
114910	TrCan PL	$17	16¾	16⅞	+ ⅛
15400	Trimac	300	290	290	—10
26700	Trilon A	$29½	29¼	29½	
27650	Trizec A f	$27⅝	27½	27½	— ¼
48750	Turbo	61	60	61	+ 1
2600	Unicorp A f	$8⅝	8	8½	
2024	Un Carbid	$14¼	14⅛	14⅛	
9352	U Entprise	$11⅛	11	11	
4100	U Keno	$8⅝	8	8	
50600	Verstl A f	130	108	130	+90
450	Vestgron	71	71	71	— 1
21800	Wardair	$24	24	24	
700	Weldwod	$25⅛	24½	25⅛	+1½
6900	Westmin	$7⅞	7⅝	7⅝	+ ⅛
73275	Weston	$30⅞	30½	30⅝	— ¼
37332	Woodwd A	$5⅝	5⅝	5⅝	+ ¼

Total sales 19,818,250 shares

	Close	Previous
TSE 300 Index:	3,044.70	3,070.00

Montreal *Nov. 7*

Sales	Stock	High	Low	Close	Chg.
8972	Bank Mont	$34	33¾	33⅞	
5854	BombrdrA	$15⅝	15⅜	15⅝	+ ⅛
87120	BombrdrB	$14¼	14	14¼	+ ⅛
2600	CB Pak	$20½	20⅛	20½	+ ¼
81765	Cascades	$13¼	12½	12⅞	+ ⅜
7745	ConBath	$28½	28	28	
1388	DomTxtA	$17⅞	17⅝	17⅝	+ ⅛
11473	MntTrst	$13⅝	13¼	13⅝	
33421	NatBk Cda	$29	28⅝	28⅝	— ⅛
12855	Noverco	$14⅝	14¼	14⅝	+ ⅛
46590	Power Corp	$17⅞	17¼	17¼	
18110	Provigo	$17⅞	17½	17¾	+ ⅛
40000	RollandA	$18⅝	17½	18¼	+2¼
2491	RollandB	$19⅞	19¼	19⅝	+2⅛
17194	Royal Bank	$34	33⅝	33⅝	— ⅛
2000	RoyTrstco	$29⅞	29⅝	29⅝	+ ⅛
2175	SteinbrgA	$37½	37¼	37¼	— ¼

Total Sales 3,938,158 shares.

	Close	Previous
Industrials Index:	1,257.39	1,257.70

هكذا من الأصل

SPORTS

Challenger New Zealand Takes Over 1st

By Ruth Youngblood
United Press International

FREMANTLE, Australia — New Zealand trounced the New York Yacht Club's America II by a resounding 12 minutes, 32 seconds here Monday to take sole possession of first place in the America's Cup challenger series.

As wind gusts dwindled from 9 to 5 knots, skipper Chris Dickson outsailed John Kolius to snap America II's 15-race winning streak; New Zealand (19-1) now has 51 points, 5 more than the U.S. favorite.

"Looking backward, they were 15 seconds behind," said Dickson, "and the next time I turned around, they were 15 minutes behind."

In a near upset, Azzurra (2-18) led Dennis Conner's Stars & Stripes (17-3) through five legs until the San Diego Yacht Club helmsman came from behind on the homestretch to defeat the Italians by a slim 37 seconds.

"We were caught in a no-man's

AMERICA'S CUP

land. The chute filled and then things got pretty quiet," Kolius said, adding that he knew the situation was bleak when tactician John Bertrand "picked up a sandwich."

The lead changed seven times before Kolius (18-2) blundered on the second windward beat by allowing New Zealand's KZ7 to sail between him and the waning breeze, enabling Dickson to sneak past and open up a gap of 4:07.

It was a particularly searing blow for Kolius, whose only other loss came from the Kiwis in the first round-robin series.

It was the 19th victory for Dickson, at 25 the youngest skipper in the competition and the only one to beat every other challenger. Dickson also won a battle against the clock by finishing in 4:46:44 — Monday's race limit was 5:10:00.

Conner dealt Dickson his sole loss in the first round. Only three races remain in the second set of matches before victories go from 5 to 12 points each in preparation for the top-four-boats semifinals that start Dec. 28.

In the other contests on almost stagnant seas, Tom Blackaller's USA (13-7) crossed the finish a substantial 3:58 ahead of Italia (11-9). USA held onto its fourth-place tie with Britain's White Crusader, also 13-7, triumphant over Heart of America (5-15) by a hefty 7:10.

French Kiss (10-10) overcame the U.S. contender Eagle (7-13) by a decisive 1:30, and 8-12 Canada II — its luck finally changing after seven losses — pulled off a 6:02 rout of Challenge France (2-18).

Dickson's KZ7 took a three-second edge at the start and sailed to a three boat-length lead before Kolius closed in and rounded the first buoy 20 seconds ahead.

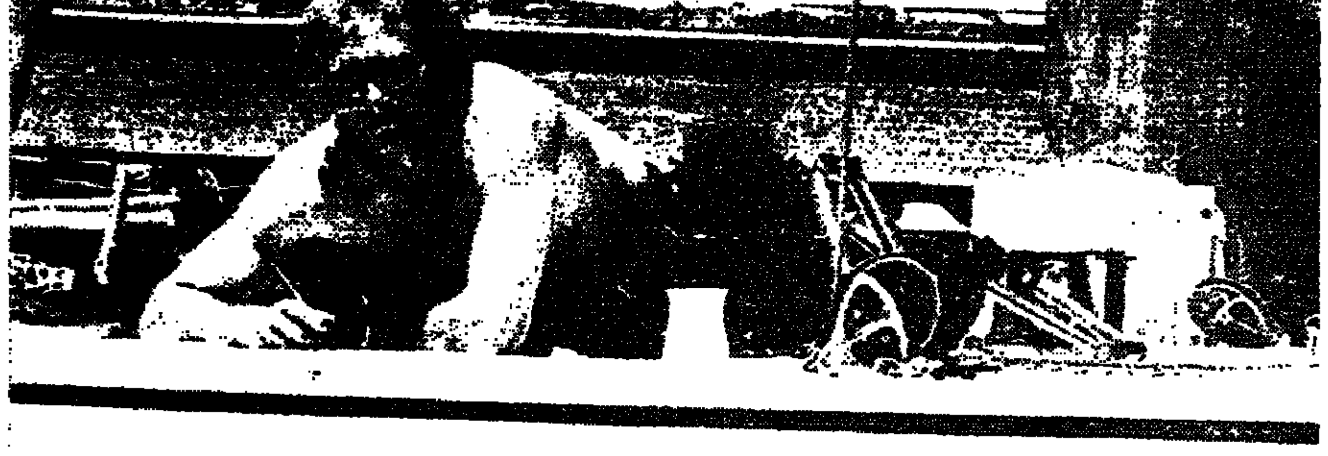
Dickson turned the deficit into a six-length advantage. Once again Kolius overcame the deficit, leaving the Kiwis 58 seconds behind at the first leeward mark.

It was the last Kolius saw of Dickson's bow. With the strategic error giving the Kiwis an opportunity to sail ahead, the struggling U.S crew watched as KZ7 outdistanced them by 4:07 in completing the second windward beat.

With the air freshening, New Zealand sped to an insurmountable 13:39 on the first reach; three legs later, Kolius was still 12:22 behind.

Azzurra skipper Mauro Pelaschier took off on a favorable wind shift on the second windward leg, but an unrelenting Conner gained back 63 seconds by the seventh mark.

"We didn't have the right sails on," said Conner, who was anticipating heavier winds. "If we had to race the America's Cup in these conditions, we'd be home by Thanksgiving."



Reuters

Skipper Chris Dickson — in a rare moment of relative repose — between the first and second round-robin challenger series.

Fleet's Youngest Skipper Runs a Tight Ship

By Angus Phillips
Washington Post Service

FREMANTLE, Australia — At 25, New Zealand's Chris Dickson is the youngest, least experienced 12-meter skipper in the America's Cup trials. Does it worry him, racing against battle-scarred veterans in the toughest regatta in the world?

Dickson, his blue eyes bright under a mop of curly blond hair, pondered briefly and said, with characteristic immodesty: "I look at those old guys and think, 'It's tough on me out there. It must be murder on them. I'd say my youth is an advantage.' "

And on Monday, Dickson and New Zealand blistered the New York Yacht Club's America II and took over the undisputed lead among challengers for the cup.

One recent day, the sky was dark and a cold rain was bucketing down. Racing had been called off, providing a rare day on land for Dickson, who spent most of it lugging a briefcase from meeting to meeting.

Then he sat comfortably in New Zealand Challenge House, headquarters for that country's campaign, and alternately waxing enthusiastic about New Zealand's high-flying cup effort and savaging archrival Dennis Conner's.

Conner, skipper of Stars & Stripes, last month challenged the legality of New Zealand's fiberglass hull, the first plastic boat ever to go for the cup. The challenge failed and, ever since, Dickson has dropped the word "plastic" every time he sees Conner, whom he loves to bait.

"Dennis has to be his own worst enemy," said Dickson, sharpening his needle. "He likes to go into a race with the odds in his favor, but this time he doesn't have them.

"If you put him in a duel with pistols and one bullet apiece, he'd want two bullets. If he got two, he'd shoot true with the first one. But if he only had one, he'd miss.

"My point is, unfortunately for him, this time he's only got half or three-quarters of a bullet. Against our plastic boat, the odds aren't with him. He doesn't have the edge, and I don't mind reminding him."

At the heart of the New Zealand challenge stands Dickson — tough, close to the ground at 5-foot-8 (1.72 meters), rough-hewn, obsessed with winning, old beyond his years and relishing every battle. He's an America's Cup enigma, the new gun in town. He's fast. What his foes want to know is, can he last?

Dickson says he's prepared. He has been doing practically nothing but sailboat racing for 10 years. He dropped out of college after one year, chose yacht racing as his career six years ago and has been on the international racing circuit since, although he has raced 12-meter boats for less than 18 months.

He may be young, but his mates on the boat (where the average age is 26) say he's anything but one of the boys. They say he's a disciplined, distant taskmaster.

"He's looking for perfection, and he'll jump down your throat if he doesn't get it," said Tony Rae, the mainsail trimmer. "He doesn't yell. He just gives an order and that's it."

"He puts every ounce of concentration into the whole race," said mastman Ed Danby, "and he expects nothing less from you. You have to change your whole attitude. He's certainly a hard guy to get on with. You don't just jump on a boat and go sailing."

But as hard-boiled as Dickson is now, he has apparently improved over his reputation.

When he won the world youth championships in two-man dinghies three straight years (1978-80), he had to find a new crew every year. "He burned them off," said one veteran New Zealand race-watcher.

Some say he's still an explosive, selfish tyrant. He says not. "In the early days, I had trouble accepting and working with crews," he said. "But I've worked it out. It's called growing up."

His current crew agrees. "He is very hard on himself," said Danby. "But you get used to him."

"It's a pressure thing," said Rae. "He gets edgy when he's behind, but he fights back. He's changed, for the better, from the sound of it. I've seen him when we've completely stuffed a job up. He was about to explode, but he just stopped."

Dickson has shown no sign of cracking under the pressure here, although his detractors are watching like hawks. His tactics have been close to flawless so far.

His father Roy is sailing coach for the team. He was his son's tactician in early training until Chris sacked him and replaced him with 27-year-old Brad Butterworth.

The father-son relationship is interesting. Dickson said his father, whom he calls "Roy," helped him learn sailing, but rarely sailed with him or even watched him race as a boy. "He had his own racing," said Dickson, "but at home over the dinner table, if I had a question, he'd make me direct my thoughts along the right route to find the answer. He was a sounding board for logistical arguments."

That may have been high formality for a father and son engaged in the same sport, but it evidently worked. And it was apparently offset by the prodding Dickson got from his mother, who one family friend said acted "like a typical rugby mother — push, push, push."

Now comes this man-child to the America's Cup pressure cooker.

Can he last? Time will tell.

Montana Returns, Cards Suffer

Compiled by Our Staff From Dispatches

SAN FRANCISCO — Eight weeks after back surgery that was expected to end his season and possibly his career, San Francisco quarterback Joe Montana put on a superb aerial show.

Montana threw three touchdown passes of 45, 40 and 44 yards to wide receiver Jerry Rice in a 43-17 National Football League victory over St. Louis here Sunday. With the triumph, the 49ers (6-3-1) trail the National Conference-leading Los Angeles Rams by only a half-game.

Montana, 30, who had a disc removed from his back on Sept. 15, was sacked once and knocked down half a dozen times while completing 13 of 19 passes for 270 yards and one interception. But each time he went down, he got back up.

"I wasn't worried about it — if you're afraid of getting hit or hurt, then you're going to get hurt," said Montana, a twice voted the Super Bowl's most valuable player. "Once the game started, it was too late to start worrying about it."

Coach Bill Walsh was delighted with Montana back in charge. Since Montana aggravated a ruptured disc during the first game of the season, the offense had sputtered: The two-time league champions had looked anemic, losing three of eight games and tying one.

"With Joe back, we seem more in sync," said Walsh. "Everyone had a more positive feel about what they were doing."

Walsh had been persuaded by Montana and his doctors last week that the quarterback was as healthy as he was likely to get — and was ready to play.

Montana kept his fans waiting about four minutes to see his first pass. After seven running plays that gained a total of 36 yards and three first downs, he hurried a short throw that bounced off the fingers of wide receiver Dwight Clark. But Ray Wersching kicked a 47-yard field goal for a 3-0 lead.

After St. Louis was forced to punt, Montana dropped back from his 6-yard line to try again. This one was complete, a 27-yarder to Rice. Three plays later, he dropped one of his soft "pillow" passes into Rice's hands for a 45-yard TD and 10-0 margin.

Montana's return was expected to resurrect San Francisco's short-passing game. Jeff Kemp, his replacement until Kemp himself went out with a hip injury two weeks ago, was considered the 49er long threat.

NFL ROUNDUP

Montana was noted for his touch in throwing to receivers coming out of the backfield, but on Sunday he decided to show off his new back with some long-distance showmanship.

Raiders 17, Cowboys 13: In Irving, Texas, Jim Plunkett came off the bench to throw two second-half TD passes to Dokie Williams as Los Angeles rallied to defeat Dallas.

The 38-year-old Plunkett, who replaced an ineffective Marc Wilson after halftime, tied the game 10-10 in the third period on a 20-yard pass to Williams.

With Dallas leading 13-10 early in the fourth period on Rafael Septien's 20-yard field goal, Plunkett hit Williams with a 40-yard TD pass after Vann McElroy's second interception of the game.

The Raiders intercepted quarterback Steve Pelluer five times and sacked him on seven occasions.

Giants 17, Eagles 14: In Philadelphia, running back Joe Morris scored two touchdowns and posted his fourth consecutive 100-yard game as New York beat the Eagles for the second time this season and remained tied for first place with Washington in the NFC East.

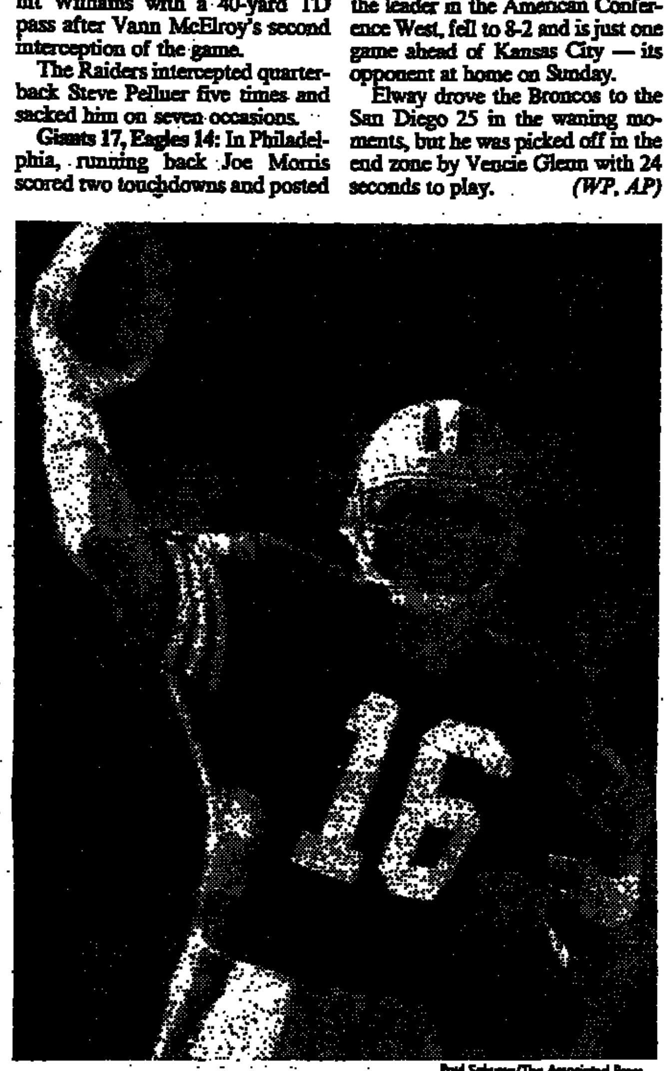
Morris gained 111 yards to go with 126 four weeks ago against Seattle and 181 in each of the last two games (against Washington and Dallas) for 599 yards in four games.

The New York defense recorded seven sacks — three by linebacker Lawrence Taylor.

Chargers 9, Broncos 3: In Denver, Rolf Benirschke kicked three field goals and safety Jeffrey Dale intercepted two John Elway passes as San Diego beat the error-prone Broncos.

The victory snapped an eight-game Charger losing streak. Denver, the leader in the American Conference West, fell to 8-2 and is just one game ahead of Kansas City — its opponent at home on Sunday.

Elway drove the Broncos to the San Diego 25 in the waning moments, but he was picked off in the end zone by Vencie Glenn with 24 seconds to play. (*WP, AP*)



Paul Sakuma/The Associated Press

Joe Montana, cranking it up against St. Louis on Sunday.

VANTAGE POINT/Peter Alfano

Reflections on the Cusp of the Seasons

New York Times Service

NEW YORK — In college gyms around the country, the sound of basketballs thumping and sneakers squeaking can again be heard as preseason practice is underway. As the last leaves fall, hopeful college football teams make their final ... for bowl bids, trying to im... ...kslapping representatives ...mpki... banana- and lime- ...ers.

...hen the two biggest sp... on campus ...lap and ... ...adition. ...end spirited ... ...ngs ...ive U.S co... ...ral enthu- ...ten has ... are just a ... from the ...e athletics ...ast June ...letics ...ce. ...at ...he ...n- ...g- ...e ...rs ...be ...oing ...Mary- ...ake an ...court? ...authority ..., and sim- ...ing man in ...g his life? ...such neglect ... in the won- ...barometer of a ...formance. As ...n is successful, ...o look under the ...estions.

... the reasons the adminis- ...n dawdled before forcing Lefty Driesell to resign as coach in the wake of Bias's death (and revelations that many of Driesell's basketball players were only masquerading as students) was that he had winning teams. That made him popular among the powerful boosters.

At other schools, there is a tendency to explain the Maryland situation as an exception to the rule, not as evidence of a growing problem. It doesn't happen here, say coaches and athletic directors.

One wonders, though, how many Marylands there are among the Division I schools with big-time athletic programs, waiting to be exposed? For instance, Tony Robinson, the Tennessee quarterback for three years, was sentenced

> **The death of Len Bias siphoned big-time college athletics of whatever was left of its innocence. Yet it's business as usual. . . .**

to 90 days in prison last week for attempting to deal cocaine.

Consider some of the mischievous behavior these so-called student-athletes and their coaches are engaged in these days:

Some football and basketball players are having an easier time making the police lineup than the starting lineup. A couple of Illinois football players joined the assault-and-battery list last week. There is also a mistaken belief among some college athletes that they can act like sailors on leave when they are in the presence of women.

Football players at Nebraska were caught selling their complimentary season tickets, a money-making gambit the Cornhuskers didn't invent. Next Saturday, when Maryland and Clemson meet in football, the respective head coaches, Bobby Ross and Danny Ford, will be not be permitted on the sidelines, a result of some boorish behavior each displayed on the field.

At Florida State earlier this season, a football player was shot and killed during a late-night argument. Last season, Scott Skiles, the best player on the Michigan State basketball team, was arrested first for drug possession and later for drunken driving. He was not even suspended for a game.

Fred Akers, the University of Texas football coach who has won 75 percent of his games and led his team to nine bowl games in as many years, is being pressured to quit by influential boosters who will not tolerate even one mediocre season. Who's in charge at Texas, anyway?

The universities and the National Collegiate Athletic Association appear content to treat major wounds with Band-Aids. Proposition 48 tightened the entrance requirements for incoming-freshman athletes. What the NCAA should have done was rescind the freshman-eligibility rule: Let first-year student-athletes become acquainted with a classroom instead of a locker room, a textbook instead of a playbook.

Other thoughts:

- It is time for the NCAA to limit the basketball season to 24 regular-season games, with no exceptions made for playing in Hawaii, Alaska or on aircraft carriers. Postseason conference tournaments — money-makers only — should be eliminated or incorporated into the regular season.
- Football teams should not be allowed to open their season until mid-September, when classes are in session.
- Coaches should be signed to contracts requiring them to graduate a certain percentage of their athletes or lose their jobs. They should also be required to teach at least one class unrelated to their sport, thus bringing them in contact with the general student population on a different level.
- Off-campus recruiting should be banned, so that high school stars are no longer wooed by promises that coaches cannot keep or given gifts by boosters that threaten their eligibility.
- Athletic dormitories should be eliminated, too, so athletes can mingle with other students.

Perhaps none of these measures would have saved Bias's life. Maybe all he needed was the counsel of one authority figure in the athletic department.

But as it stands now, athletes are becoming increasingly alienated, using people as they think the university uses them. If business continues as usual, there will be other Marylands and other tragedies.

SCOREBOARD

Football

Selected U.S. College Standings

BIG TEN

	Conf. W	L	T	Pts	OP	All W	L	T	Pts	OP
Michigan	6	0	0	219	74	9	0	0	294	127
Ohio St.	6	0	0	171	52	8	2	0	265	124
Minnesota	4	2	0	149	154	5	4	0	200	248
Mich. St.	3	3	0	159	115	5	4	0	241	160
Indiana	3	3	0	115	109	6	3	0	229	162
Iowa	3	3	0	111	118	6	3	0	280	135
Wisconsin	2	4	0	100	135	3	7	0	171	213
Illinois	2	4	0	97	170	3	6	0	150	260
Purdue	1	5	0	74	193	2	7	0	129	278
Nrthwstrn	0	6	0	102	177	2	7	0	170	212

PACIFIC-10

	Conf. W	L	T	Pts	OP	All W	L	T	Pts	OP
Ariz. St.	5	0	1	186	88	8	0	1	288	112
UCLA	4	2	0	203	95	6	3	0	292	170
Washngtn	4	2	0	171	101	7	2	0	311	129
Arizona	4	2	0	166	103	7	2	0	264	137
Stanford	4	2	0	142	83	7	2	0	218	123
South. Cal	4	2	0	119	107	6	2	0	167	137
Wash. St.	2	4	1	134	207	3	5	1	181	241
Oregon	1	5	0	92	201	3	6	0	159	293
Oregon St.	1	5	0	59	153	2	7	0	105	214
California	1	6	0	96	230	1	8	0	125	286

SOUTHEASTERN

	Conf. W	L	T	Pts	OP	All W	L	T	Pts	OP
Alabama	4	1	0	167	62	8	2	0	282	122
LSU	4	1	0	109	78	6	2	0	186	119
Auburn	3	1	0	117	41	8	1	0	342	81
Mississippi	3	1	0	92	58	6	2	1	186	125
Georgia	3	2	0	116	89	6	3	0	234	166
Miss. St.	2	2	0	52	106	6	3	0	192	284
Florida	2	3	0	83	101	5	4	0	203	150
Kentucky	1	3	0	72	111	4	4	1	209	176
Tennessee	0	3	0	59	117	3	5	0	187	196
Vanderbilt	0	5	0	69	173	1	8	0	152	283

SOUTHWEST

	Conf. W	L	T	Pts	OP	All W	L	T	Pts	OP
Texas A&M	5	0	0	179	90	7	1	0	260	160
Baylor	4	2	0	180	116	6	3	0	263	168
SMU	4	2	0	172	114	5	4	0	232	234
Arkansas	4	2	0	151	104	7	2	0	248	132
Texas Tech	4	2	0	147	153	6	3	0	213	228
Texas	3	2	0	109	92	4	4	0	168	195
TCU	1	5	0	130	180	3	6	0	233	257
Rice	1	5	0	99	232	2	6	0	133	277
Houston	0	6	0	60	146	1	8	0	105	219

ATLANTIC COAST

	Conf. W	L	T	Pts	OP	All W	L	T	Pts	OP
Clemson	5	1	0	162	80	7	2	0	231	128
N.Caro.St.	4	2	0	169	170	6	2	1	244	216
Ga. Tech	3	2	0	144	89	5	3	1	237	156
N.Carolina	3	2	0	137	153	5	3	1	215	207
Virginia	2	3	0	94	123	3	6	0	181	246
Duke	2	3	0	86	145	4	5	0	150	213
Maryland	1	3	0	94	106	4	5	0	203	184
Wk.Forest	1	5	0	179	199	4	5	0	280	226

BIG EIGHT

	Conf. W	L	T	Pts	OP	All W	L	T	Pts	OP
Oklahoma	5	0	0	254	13	8	1	0	418	56
Colorado	5	0	0	116	49	5	4	0	184	141
Nebraska	4	1	0	161	61	8	1	0	329	130
Okla.St.	2	3	0	71	89	4	5	0	150	171
Iowa St.	2	3	0	67	128	5	4	0	195	204
Missouri	1	4	0	60	185	2	7	0	142	304
Kansas St.	1	4	0	41	146	2	7	0	105	246
Kansas	0	5	0	41	140	3	6	0	112	202

WESTERN ATHLETIC

	Conf. W	L	T	Pts	OP	All W	L	T	Pts	OP
Air Force	5	1	0	155	113	6	3	0	209	171
Brig. Yng	4	1	0	132	92	6	2	0	232	161
Sn.Dieg St.	4	1	0	127	122	5	3	0	178	208
Wyoming	4	2	0	174	122	6	4	0	256	206
Colo. St.	3	3	0	136	131	5	4	0	215	189
Hawaii	3	3	0	118	109	5	3	0	164	141
New Mex.	2	4	0	170	196	3	7	0	270	293
Utah	1	5	0	173	228	1	7	0	186	344
Tx-ElPaso	0	6	0	99	171	2	8	0	233	328

MID-AMERICAN

	Conf. W	L	T	Pts	OP	All W	L	T	Pts	OP
Miami, O.	5	2	0	226	108	7	3	0	305	171
Kent St.	5	2	0	144	155	5	5	0	172	261
Bowl. Grn	5	2	0	130	105	5	5	0	145	200
E. Mich.	4	3	0	146	135	6	4	0	202	194
Ball St.	4	3	0	138	125	6	4	0	177	158
Toledo	4	3	0	135	129	6	4	0	194	194
Cent.Mich.	3	4	0	175	199	4	5	0	215	262
W.Michigan	2	5	0	116	142	2	8	0	156	250
Ohio U.	0	8	0	148	260	0	10	0	162	303

IVY LEAGUE

	Conf. W	L	T	Pts	OP	All W	L	T	Pts	OP
Penn	5	0	0	144	30	8	0	0	226	77
Cornell	5	0	0	94	24	7	1	0	153	72
Brown	3	2	0	85	97	4	4	0	122	153
Dartmouth	2	3	0	120	86	2	6	0	139	245
Harvard	2	3	0	98	74	2	6	0	105	156
Princeton	2	3	0	62	103	2	6	0	104	220
Yale	1	4	0	73	99	2	6	0	137	180
Columbia	0	5	0	21	184	0	8	0	84	306

MAJOR INDEPENDENTS

	W	L	T	Pts	OP
Miami,Fla.	9	0	0	361	116
Penn St.	9	0	0	268	90
Vir. Tech	7	2	1	232	163
Tulsa	7	3	0	283	163
Boston Col.	6	3	0	228	174
Florida St.	5	3	1	304	175
Rutgers	5	3	1	193	140
Temple	5	4	0	265	225
SW La.	5	4	0	198	168
S.Miss.	5	4	0	154	187
Cincinnati	5	5	0	251	313
Pittsburgh	4	4	1	219	169
NotreDame	4	4	0	223	137
Syracuse	4	5	0	198	216

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pct.	PF	PA
N.Y. Jets	9	1	0	.900	272	187
New England	7	3	0	.700	274	153
Miami	4	5	0	.444	226	240
Buffalo	3	7	0	.300	189	217
Indianapolis	0	10	0	.000	111	260
Central						
Cleveland	6	3	0	.667	199	189
Cincinnati	6	4	0	.600	237	271
Pittsburgh	3	7	0	.300	154	211
Houston	2	8	0	.200	184	234
West						
Denver	8	2	0	.800	233	155
Kansas City	7	3	0	.700	232	202
L.A. Raiders	6	4	0	.600	191	181
Seattle	5	5	0	.500	192	185
San Diego	2	8	0	.200	198	251

NATIONAL CONFERENCE

East	W	L	T	Pct.	PF	PA
N.Y. Giants	8	2	0	.800	203	138
Washington	8	2	0	.800	228	190
Dallas	6	4	0	.600	253	168
Philadelphia	3	7	0	.300	145	196
St. Louis	2	8	0	.200	133	247
Central						
Chicago	8	2	0	.800	226	120
Minnesota	6	4	0	.600	238	168
Detroit	3	7	0	.300	150	191
Tampa Bay	2	8	0	.200	164	269
Green Bay	1	9	0	.100	118	265
West						
L.A. Rams	7	3	0	.700	164	150
San Francisco	6	3	1	.650	254	154
Atlanta	5	4	1	.550	198	185
New Orleans	5	5	0	.500	181	160

Sunday's Results
Chicago 23, Tampa Bay 3
Houston 32, Cincinnati 28
New Orleans 6, L.A. Rams 0
Minnesota 24, Detroit 10
New England 30, Indianapolis 21
N.Y. Jets 28, Atlanta 14
Buffalo 16, Pittsburgh 12
Kansas City 27, Seattle 7
Washington 16, Green Bay 7
L.A. Raiders 17, Dallas 13
San Francisco 43, St. Louis 17
San Diego 9, Denver 3
N.Y. Giants 17, Philadelphia 14

Monday's Game
Miami at Cleveland

Final CFL Standings

Eastern Division	W	L	T	PF	PA	Pts
Toronto	10	8	0	417	441	20
Hamilton	9	8	1	405	366	19
Montreal	4	14	0	320	470	8
Ottawa	3	14	1	346	514	7
Western Division						
Edmonton	13	4	1	540	365	27
Brit Clmb	12	6	0	441	410	24
Winnipeg	11	7	0	547	387	22
Calgary	11	7	0	484	380	22
Saskatchwn	6	11	1	402	517	13

Sunday's Results
Toronto 37, Montreal 16
Edmonton 42, Saskatchewan 14

Basketball

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct.	GB
Boston	3	1	.750	—
Philadelphia	4	2	.667	—
New Jersey	1	4	.200	2½
Washington	1	5	.167	3
New York	1	6	.143	3½
Central Division				
Atlanta	5	0	1.000	—
Chicago	4	1	.800	1
Milwaukee	4	2	.667	1½
Cleveland	3	2	.600	2
Indiana	3	2	.600	2
Detroit	2	3	.400	3

WESTERN CONFERENCE

Midwest Division	W	L	Pct.	GB
Houston	3	1	.750	—
Dallas	3	2	.600	½
Denver	3	2	.600	½
Utah	2	2	.500	1
San Antonio	2	4	.333	2
Sacramento	1	4	.200	2½
Pacific Division				
L.A. Lakers	3	1	.750	—
Golden State	3	2	.600	½
Seattle	3	2	.600	½
L.A. Clippers	2	3	.400	1½
Phoenix	2	3	.400	1½
Portland	1	5	.167	3

Sunday's Results

Philadelphia 35 24 34 32—125
Portland 37 21 29 32—119

Erving 11-14 7-9 29, Cheeks 7-15 9-9 24; Vandeweghe 9-17 13-14 31, Drexler 8-23 6-8 22. Rebounds: Phil. 50 (McCormick 9), Port. 47 (Kersey 9). Assists: Phil. 22 (Cheeks 10), Port. 28 (Porter 8).

New York 22 22 28 24— 88
L.A. Lakers 30 33 30 18—111

Worthy 10-16 2-2 22, Johnson 9-16 3-3 21, Ewing 4-9 6-6 14, Sparrow 6-9 2-2 14, Cummings 6-9 0-0 12. Rebounds: N.Y. 48 (Orr, Ewing 9), L.A. 52 (Abdul-Jabbar, Thompson 6). Assists: N.Y. 20 (Sparrow 4), L.A. 36 (Johnson 15).

Hockey

National Hockey League Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
Philadelphia	10	3	1	21	59	32
Pittsburgh	9	4	2	20	64	53
NY Islanders	8	5	1	17	57	43
Washington	7	7	1	15	53	62
New Jersey	6	7	1	13	51	66
NY Rangers	3	7	4	10	53	62
Adams Division						
Quebec	7	5	4	18	45	54
Montreal	7	5	3	17	52	54
Hartford	5	4	3	13	41	47
Boston	6	7	1	13	45	51
Buffalo	4	9	2	10	55	55

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Toronto	7	4	3	17	46	44
Detroit	7	6	1	15	39	38
St. Louis	4	5	4	12	42	43
Minnesota	5	8	1	11	55	58
Chicago	4	9	3	11	52	69
Smythe Division						
Edmonton	9	6	1	19	71	56
Winnipeg	8	5	1	17	57	44
Calgary	8	7	0	16	53	55
Vancouver	4	9	2	10	42	59
Los Angeles	4	10	1	9	55	69

Sunday's Results

N.Y. Islanders 0 3 1—4
Buffalo 1 2 0—3

Jonsson 2 (3), Konroyd (2), Bossy (7); Fogligno (5), Orlando (2), Polement (11). Shots on goal: N.Y. Islanders (on Cloutier) 10-9-11—30; Buffalo (on Smith) 8-7-6—21.

Pittsburgh 0 0 1—1
Detroit 0 1 1—2

Ogrodnick (4), Klima (12); Badger (6). Shots on goal: Pittsburgh (on St. Laurent) 5-5-6—16; Detroit (on Romano) 9-4-4—17.

Montreal 0 0 0—0
Calgary 0 2 1—3

Fotiu (2), MacInnis (3), Loob (5). Shots on goal: Montreal (on Vernon) 10-7-5—22; Calgary (on Roy) 6-11-5—22.

N.Y. Rangers 1 3 1—5
Quebec 3 0 3—6

P. Stastny (9), Hunter (4), Latreniere (5), Cote (4), A. Stastny 2 (6); Maloney (2), Ridley 2 (5), Osborne (10), Brooke (3). Shots on goal: N.Y. Rangers (on Gosselin) 8-12-8—28; Quebec (on Vanbiesbrouck) 12-7-10—29.

New Jersey 1 0 0—1
Winnipeg 4 3 1—8

Martin (1), Derlago (2), Ellett (2), Steen 3 (3), Hamel (4), Kyte (2); Loiselle (2). Shots on goal: New Jersey (on Berthiaume) 11-10-6—27; Winnipeg (on Friesen, Terreri) 16-13-11—40.

St. Louis 1 3 0 0—4
Chicago 1 2 1 0—4

Gilmour (4), Flockhart (6), Hunter (6), Meagher (1); Presley (3), Savard 2 (8), T. Murray (6). Shots on goal: St. Louis (on Bannerman) 11-13-10-2—36; Chicago (on Wamsley) 15-11-8-1—35.

America's Cup

(At Fremantle, Australia)
CHALLENGER ELIMINATION
(Second-Series Round Robin; 5 Points)

Yacht, Country	W	L	Pts
New Zealand, New Zealand	19	1	51
America II, U.S.	18	2	46
Stars & Stripes, U.S.	17	3	41
USA, U.S.	13	7	33
White Crusader, Britain	13	7	33
French Kiss, France	10	10	30
Italia, Italy	11	9	27
Eagle, U.S.	7	13	19
Canada II, Canada	8	12	15
Heart of America, U.S.	5	15	13
Azzurra, Italy	2	18	6
Challenge France, France	2	18	2

Monday's Results

New Zealand, Chris Dickson, def. America II, John Kolius, 12 minutes, 32 seconds.
Stars & Stripes, Dennis Conner, def. Azzurra, Mario Pelaschier, :37
Canada II, Terry Neilsen def. Challenge France, Yves Pajot, 6:02.
White Crusader, Harold Cudmore, def. Heart of America, Buddy Melges, 7:10.
French Kiss, Marc Pajot, def. Eagle, Rod Davis, 1:13.
USA, Tom Blackaller, def. Italia, Aldo Migliaccio, 3:58.

Tuesday's Races

Italia vs. French Kiss
New Zealand vs. USA
Challenge France vs. America II
Stars & Stripes vs. White Crusader
Eagle vs. Azzurra
Heart of America vs. Canada II

DEFENDER ELIMINATION
(Second-Series Round Robin; 2 Points)

Yacht	W	L	Pts
Kookaburra III	11	1	13
Australia IV	10	2	12
Kookaburra II	9	3	11
Australia III	4	8	4
South Australia	2	10	2
Steak'n Kidney	0	12	0

Monday's Results

Australia IV, Colin Beashel, def. Australia III, Gordon Lucas, :05
Kookaburra II, Peter Gilmour, def. Steak'n Kidney, Fred Neill, 3:25.
Kookaburra III, Iain Murray, def. South Australia, John Savage, 2:25.

Tuesday's Races

Kookaburra III vs. Kookaburra II
Australia III vs. South Australia
Australia IV vs. Steak'n Kidney

Tuesday's forecast: Southwest winds 12 to 16 knots, slight swell.

Transition

BASEBALL
American League

BALTIMORE—Announced that the contracts of Jim Dwyer and Juan Beniquez, outfielders, will not be renewed.

CALIFORNIA—Announced it will pick up the options for Don Sutton and Gary Lucas, pitchers, for 1987, and will not pick up the options for Terry Forster and Vern Ruhle, pitchers, and Ruppert Jones, outfielder.

MILWAUKEE—Added Charlie O'Brien, catcher; Dion James, outfielder; Joey Meyer, first baseman, and Jay Aldrich, Al Jones, Alex Madrid, Mark Ciardi and Dan Murphy, pitchers, to the roster.

OAKLAND—Signed Dwayne Murphy, outfielder, to a one-year contract.

National League

ATLANTA—Named Stan Kasten president.

LOS ANGELES—Named James Stoeckel manager of Great Falls in the Pioneer League.

FOOTBALL
National Football League

BUFFALO—Claimed Steve Tasker, wide receiver-kick returner, on waivers from Houston. Placed Walter Broughton, wide receiver, on injured reserve list.

DETROIT—Placed Oscar Smith, running back, on injured reserve. Signed Alvin Moore, running back.

INDIANAPOLIS—Activated Bob Brotzki, offensive tackle, from injured reserve.

NEW ORLEANS—Activated Bobby Hebert, quarterback, from injured reserve. Waived Babe Laufenberg, quarterback.

PITTSBURGH—Activated John Stallworth, wide receiver, from injured reserve. Placed Jessie Britt, wide receiver, on injured reserve.

SAN FRANCISCO—Activated Bill Ring, fullback, from injured reserve.

HOCKEY
National Hockey League

WASHINGTON—Sent Al Jensen, goaltender, to Binghamton of the American Hockey League.

COLLEGE

CALIFORNIA—Announced that Joe Kapp, football coach, will not return next season.

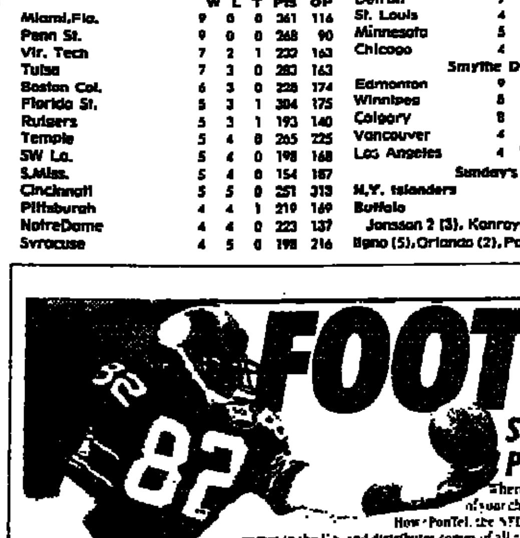
CALIFORNIA, PA.—Named Jimmy Boone men's basketball coach.

HUNTER—Announced the resignation of Greg Volpe, men's soccer coach.

INDIANA—Dropped Daryl Thomas, forward, from the basketball team from academic reasons.

MANHATTAN—Named Don Mecca assistant track and field coach.

PURDUE—Announced the resignation of Leon Burtnett, football coach, effective the end of the season.



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ART BUCHWALD

Let Terrorists Eat Cake

WASHINGTON — When the White House envoy Robert McFarlane went to Iran, it is reported, he delivered a Bible and a chocolate cake.

I found the secret place that makes chocolate cakes for pro-terrorist regimes.

The baker was putting icing on one that was in the shape of a beard.

Buchwald

"Who is that for?" I asked.

"The Ayatollah Khomeini. The White House is going to pick it up in an hour."

"Does Khomeini eat cake?"

"The CIA swears he's a chocoholic. Once he gets his teeth into this we'll have him on his knees."

"What is this Bible doing here?"

"It's autographed by President Reagan and is part of America's new carrot-and-stick diplomacy. The Bible is the carrot and the cake is the stick. We're hoping to use both to bring our hostages out of Lebanon."

□

"From a diplomatic point of view, it can't miss."

"It won't," the baker said. "As soon as we deliver the Bible, the cake and enough spare parts for 100 F-4 fighter planes, the Iranians will be eating out of our hands."

"I thought we had a policy against giving cake to countries that support terrorism."

"We do and we don't. It's all right to give out cake if we deliver it with spare parts."

"What happens when the Iranians run out of spare parts? Does that mean their people will kidnap new hostages?"

"Probably, unless we give them the equipment before they grab more Americans."

"Then they win it all. Doesn't that make us patsies for terrorism?"

"Don't ask me. I just make chocolate cakes."

□

"Who are you making those cakes over there for?"

"That one is for Gadhafi. We're going to send it over to him with 350 ground-to-air missiles in hopes that he'll cut his worldwide death squads in half."

"Suppose he takes the missiles but not the cake?"

"We'll be disappointed, but we'll continue our 'quiet diplomacy' anyway. This chocolate cake goes to Vietnam with 60 tanks, this one to Cambodia with 300,000 bazookas. The Black September cake with white icing goes to Syria. There are hundreds of countries in the world praying that McFarlane is going to show up at their palace with a Bible and a cake."

□

"I don't blame the dictators around the world for wanting a piece of the cake," I said. "After all, you don't just get chocolate but U.S. flamethrowers as well. Will this good-neighbor terrorist policy send a message around the world?"

"Definitely. The more hostages a country holds, the more cake and spare parts it can demand from the United States."

"Whose bright idea was this anyway?"

"The president thought of it. One night he was having a state dinner and the chef served a chocolate layer cake. The president licked the knife and said, 'If our enemies could taste this cake they would never resort to terrorism again.' Thus another Reagan doctrine was born."

German '93 Wine Sold for $17,500

The Associated Press

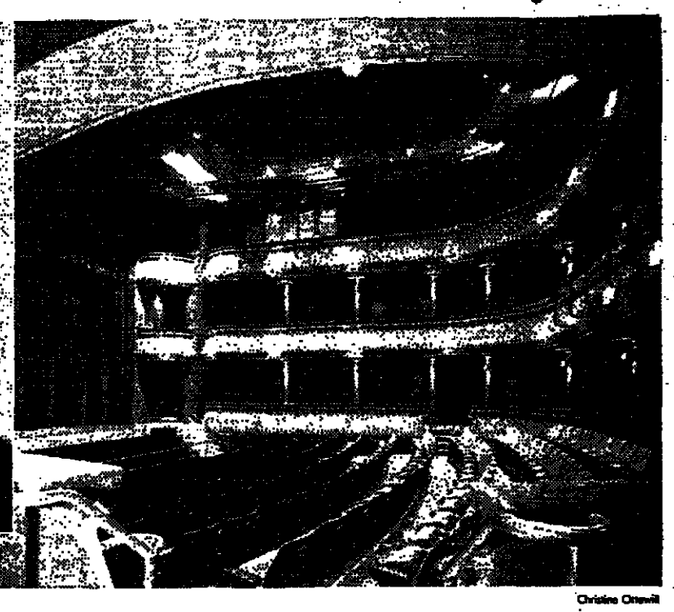
EBERBACH, West Germany — The only remaining bottle of 1893 Neroberger Riesling was sold for 35,000 Deutsche marks (about $17,000) at the annual wine auction at Eberbach monastery.

Baron Eberhard von Oettinger, who conducted the auction, said the bottle fetched the highest price ever paid for a white wine.

The previous most expensive white, a 1893 Steinberger Riesling, was sold for 22,000 Deutsche marks at an auction in Trier, West Germany, in November 1985. The collectors who bought the Neroberger said they would present it to Wiesbaden on the condition that that the city pledges never to resell it.

New Theater in an Old Style

Associated Press



Christine Ottewill

Composer Britten and opera house named for him.

By Henry Pleasants

LONDON — London has a new opera house — at least the Royal College of Music has — which may turn out to be one of the architectural wonders, or accidents, of the late 20th century: an opera house modeled on Continental, Baroque principles, right behind the Royal Albert Hall in 1980s Kensington.

Its official designation is the Benjamin Britten Opera Theatre, appropriately named for one of the Royal College's most esteemed alumni, and appropriately unveiled on Wednesday evening with a performance by students of the college of the last act of the late composer's "A Midsummer Night's Dream" in the presence of Queen Elizabeth II and the Prince of Wales. Also included in the opening gala were solo operatic excerpts by "celebrity guest artists," all alumni and alumnae of the college. The second of three inaugural performances Thursday was attended by the queen mother, the college's president.

It is a small house, seating 418 in three tiers, designed by Sir Hugh Casson and David Ramsay primarily as a workshop for opera students with an eye to providing an opportunity for study and experience in a realistic theatrical — or operatic — acoustical and spatial environment.

There is nothing in the press material provided by Sir Hugh and Ramsay to suggest that they undertook the project — in 1984 — with a Baroque model in mind for their opera house. They speak rather of "a typical early 19th-century opera house." But a well-traveled operagoer seeing it for the first time is immediately reminded of the Altes Residenztheater designed by François Cuvilliés in Munich (1753); the summer theater built by Elector Palatine Karl Theodor at Schwetzingen, near Mannheim (1752); the Markgräfliches Opernhaus at Bayreuth, built by the Bibbienas, father and son, in 1748, and the Teatro La Fenice in Venice (1792).

Some visitors have been reminded of Milan's La Scala (1778), and the resemblance is there, although in miniature. One feature recalls an even older idiosyncracy of Baroque opera houses, namely, proscenium boxes right over the stage, familiar from old prints showing performers in casual conversation with privileged boxholders during performances.

What emerges from the architects' account of their preliminary planning is that in visiting various theaters in an attempt to determine what works best they came to precisely the same conclusions as did those who designed Baroque theaters and a few early 19th-century houses, meaning not just the traditional horseshoe shape, but even structural materials and the device of having goat hair beaten into the enclosing walls to achieve an optimal reverberation time of 1.1 seconds.

The site is one of two courtyards on the college property, and the problems facing architects and the builder (John Laing Construction Ltd.) are reflected in the architects' description: "The envelope of space left for the building could be defined roughly as an irregular elongated pyramid placed above another inverted elongated pyramid." It may be added that the theater is largely underground.

It seems inevitable that the Benjamin Britten Opera Theatre will not be left to satisfy students' needs exclusively. Its stage has a hydraulic platform that can be extended to cover the orchestra pit (seating up to 80 players) to make it suitable for concerts and recitals, and agents are already knocking at the door. But Michael Gough Matthews, the college's director, warns that "a few months of breathing space are needed before commercial use can be contemplated."

The Benjamin Britten Opera Theatre is 1986 Baroque, an architectural anachronism, and the more treasurable for its cheerful disregard of contemporary fashion.

Henry Pleasants is a London-based writer who specializes in music and opera. He is the author of several books on these subjects.

PEOPLE

A Thatcher Wedding?

Mark Thatcher, the auto executive son of Prime Minister Margaret Thatcher of Britain, plans to marry a Dallas businesswoman next year, The Mail on Sunday reported in London. A story by the gossip columnist **Nigel Dempster** said Thatcher, 33, and **Diane Bergdorf**, 25, plan to fly this week from Texas to London, where their engagement will be announced. Dempster said Thatcher met Bergdorf 18 months ago in Dallas, where he works for British Car Auctions and she runs a real estate business.

□

Charlie Watts is coming out from under his Rolling Stone persona to bring his 34-piece Charlie Watts Orchestra to North America this month. The jazz ensemble starts swinging at the West Hartford Music Hall in Connecticut Nov. 29 and then moves on to Philadelphia Dec. 1. The band also will play the Ritz in New York under the banner "Stomping at the Ritz" Dec. 2-4. The band features many of the top names in British jazz, including **Bobby Wellins, Jack Bruce, John Stevens, Don Weller** and **Harry Beckett.**

□

Lucille Ball's television comeback may be short-lived. ABC is yanking "Life with Lucy," Ball's fourth television series Nov. 15. The No. 3 network says the shows will return later this season but no date was given.

□

Leonard Slatkin and the St. Louis Symphony made their Tokyo debut Sunday with the 15-year-old Japanese violinist **Midori**, and both received a thunderous welcome. Midori, who has toured worldwide since she left Japan seven years ago to study in the United States, took four curtain calls after sailing gracefully through **Mendelssohn's** Violin Concerto in E minor. She played an encore of **Paganini's** difficult Caprice No. 5, and was called back twice more. After the orchestra's own finale, **Shostakovich's** Symphony No. 5, Slatkin and the musicians took a dozen bows and played two encores.

□

The discovery of a hidden stash of **Rudy Vallee's** treasured possessions indicated that the late crooner had a lust for ties. "What **Imelda Marcos** was to shoes, Rudy was to ties," said the publicist **Chris Harris**. The treasure trove of memorabilia was found two weeks ago when the key to Vallee's attic was discovered in the drawer of a Chinese puzzle box, Vallee's wife, Eleanor, said. Along with his 5,000 ties were 2,000 pairs of cufflinks, a 1935 vintage bottle of champagne, a baton of the bandleader **Cab Calloway**, a fedora from **W.C. Fields**, a dozen saxophones, scripts and costumes. Mrs. Vallee is unsure what to do with the items but some, like the musical instruments, will be sold to collectors and others may be donated to colleges and museums. Vallee died in July at the age of 84. . . . Meanwhile Imelda Marcos "emphatically denies" that she purchased nearly three dozen pairs of shoes for herself at a store in Honolulu, a spokesman for the former first lady of the Philippines says. Marcos's purchases attracted attention when more than 3,000 pairs of shoes were found in her closet at Malacanang Palace after former Philippines President **Ferdinand Marcos** and his family fled to Hawaii in February. Employees at the women's shoe department of the Liberty House store at Ala Moana Center said Mrs. Marcos and a friend spent an hour there Friday night, buying 40 pairs of shoes, including 35 size 8½, which is Mrs. Marcos's size.

□

Frank Sinatra underwent emergency surgery Sunday for diverticulitis, a painful intestinal inflammation, a hospital spokesman in Rancho Mirage, California, said. The two-hour operation for Sinatra, 70, was described as successful, with no complications, and he should be hospitalized for another 7 to 10 days, said **Cliff Brown**, a spokesman for the Eisenhower Medical Center. Sinatra had been appearing in Atlantic City, New Jersey, at the Golden Nugget Hotel, but canceled further shows when the ailment struck, his spokesman, **Lee Solters**, said.

□

More than 35,000 lantern-waving well-wishers gathered in front of the Imperial Palace in Tokyo on Monday to celebrate the 60th anniversary of the reign of **Emperor Hirohito**, 85. The government held a formal ceremony on April 29 to celebrate Hirohito's 85th birthday and his 60th year on the throne.

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